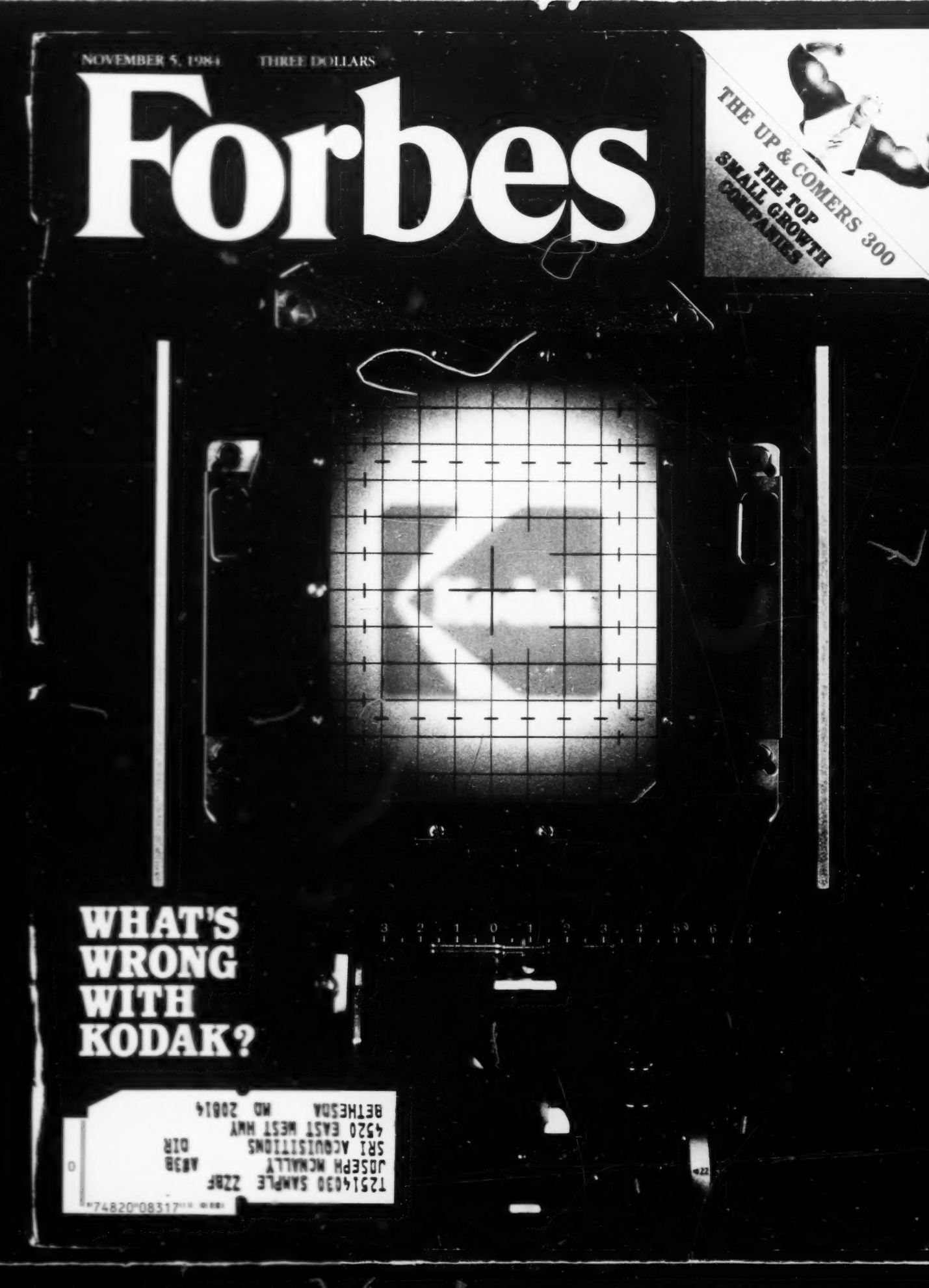
NOVEMBER 5, 1984 THREE DOLLARS

Forbes

THE UP & COMERS 300

THE TOP SMALL GROWTH COMPANIES



WHAT'S WRONG WITH KODAK?

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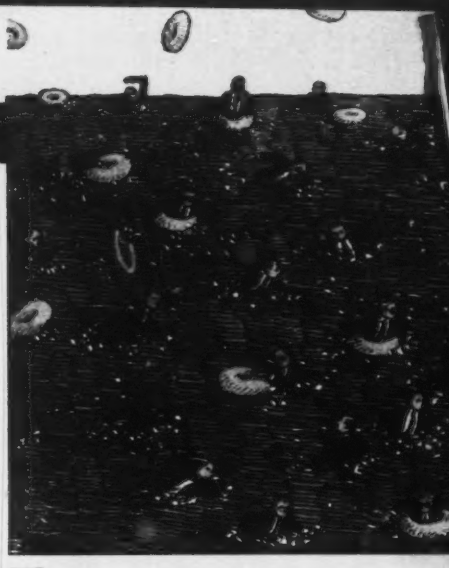


118

The editorial index of companies referred to in this issue is on page 302.

Companies

41 Tandy Corp.
One of the last of the personal computer makers to go the IBM-compatible route is cloning now, and proud of it.

42 Gavilan Computer Corp.
The anatomy of a failure.

43 Jack Eckerd Corp.
"If in 1981," says Stewart Turley, "I'd known everything I know now. . . ." But then you can guess the rest.

60 Edouard Leclerc Group
France's greatest discounter has done more to reform the French economy than all of François Mitterrand's socialist intellectuals.

114 Virginia Electric & Power Co.
Nuclear power? It's been a lifesaver, says William Berry.

176 Children's Television Workshop
CTW talks a good nonprofit game, but Big Bird is actually turning into a sharp and aggressive small company.

184 Eastman Kodak
One of the paragons of American industry is floundering. Can it overcome its own history and learn how to scramble? So far, the record is not reassuring.

202 Dennison Manufacturing
Nothing ventured, nothing gained.

Special Report: The Up & Comers

118 Lifeline Needed
With the venture capitalist in retreat and the new-issues market dormant, what's a poor entrepreneur to do?

128 The Forbes Up & Comer 300
A list that's hard to get on—and harder to stay on.

Industries

38 Sports: Who's Getting Clipped?
It's hard to believe the National Football League is feeling a financial pinch. The reason is even more intriguing.

64 Motion Pictures
The greatest story Dino De Laurentiis ever told cost $40 million to film—but that is only the beginning.

96 Television: Powered Down
Low power TV, they said, was the latest way to get rich and famous starting from nothing. Not exactly.

196 Satellite TV: Hollywood Loves HR 4103
Up to 1.5 million personal satellite dishes now dot the land. Hollywood doesn't like it.

Wall Street

40 What Are We Waiting For?
Nearly everybody wants to stop greenmail. Is Congress listening?

100 First Winthrop Corp.
In the tax shelter business, real estate's hot; oil's not.

Departments

6 Side Lines
8 Trends
12 Follow-Through
17 Readers Say
23 Fact and Comment
26 Other Comments
31 Fact and Comment II
303 Flashbacks
304 Thoughts

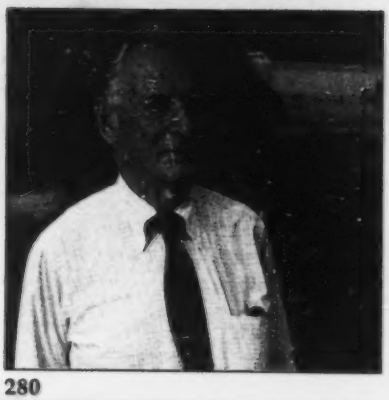
Money & Investments

33 What's Ahead For Business
34 The Forbes Index
271 The Forbes/Wilshire 5000 Review

Columnists

289 Ben Weberman
290 Susan Lee
292 A. Gary Shilling
294 Srully Blotnick
296 Thomas P. Murphy
297 Stanley W. Angrist
300 Kenneth L. Fisher

128



280

210 Numbers Game: The FASB Versus Stock Options
Executive stock options have survived repeated attacks. Now, though, the accountants are after them.

276 Streetwalker
G.D. Searle; Bergen Brunswig; Campbell Soup; Teledyne; Hi-Shear Industries

280 Old Railroad Bonds
These days, rail buffs are stirred by more than nostalgia.

284 The Funds: Small Investors Need Not Apply
Swapping a large portfolio for shares in a mutual fund. Also: What's in a name; all in the family.

International

50 Greece: Biting The Hand That Feeds Him
Andreas Papandreou has brought the Greek economy to a standstill, but he's also found a way to bribe the voters with the help of Western loans and grants.

Regions

74 Reno, Nevada
What's a nice company like Porsche doing in a town with an image problem like this?

Profiles

110 Robert Maxwell
The owner of Britain's second most popular tabloid fought in the underground, won a battlefield commission, amassed a fortune. Next target: Rupert Murdoch.

Taxing Matters

204 The Battle Over The Newhouse Estate
Tax collection with a vengeance. Also: The IRS versus the orphans.

On The Docket

214 Jury Tempering
Professional jury selection consultants started out as do-gooders, then realized there was money in it. As usual, the public pays.

Marketing

222 Home Financial Software
Here's one of the more ironic marketing disasters of the age. Also: Frank Perdue sits it out; bringing a space camera down to earth.

Technology

228 Paul Volcker Would Understand
Ancient Sumer, one of the world's first great civilizations, had some distinctly modern economic problems. Also: The "smart" credit card; computerized brakes; the uses of a good cry; sex after 50; anti-red-tape software.

Personal Affairs

244 John Akers' Progress
How the next CEO of IBM made it to the top, step by tiny step. Also: Marketing with zero-coupon bonds; if you are thinking about a swimming pool.

Faces Behind the Figures

258 Robert Lutz, *Ford Motor*
258 Josephine Abercrombie, *boxing promoter*
259 Dick Kellor, *Cargill*
263 Jim Pitblado, *Dominion Securities Pitfield*
263 Charles Ewell, *American Healthcare Systems*
264 Winton (Red) Blount, *Blount, Inc.*
265 Bruce McBrearty, *CMG Telemarketing*
268 Halston, *Halston Ltd*

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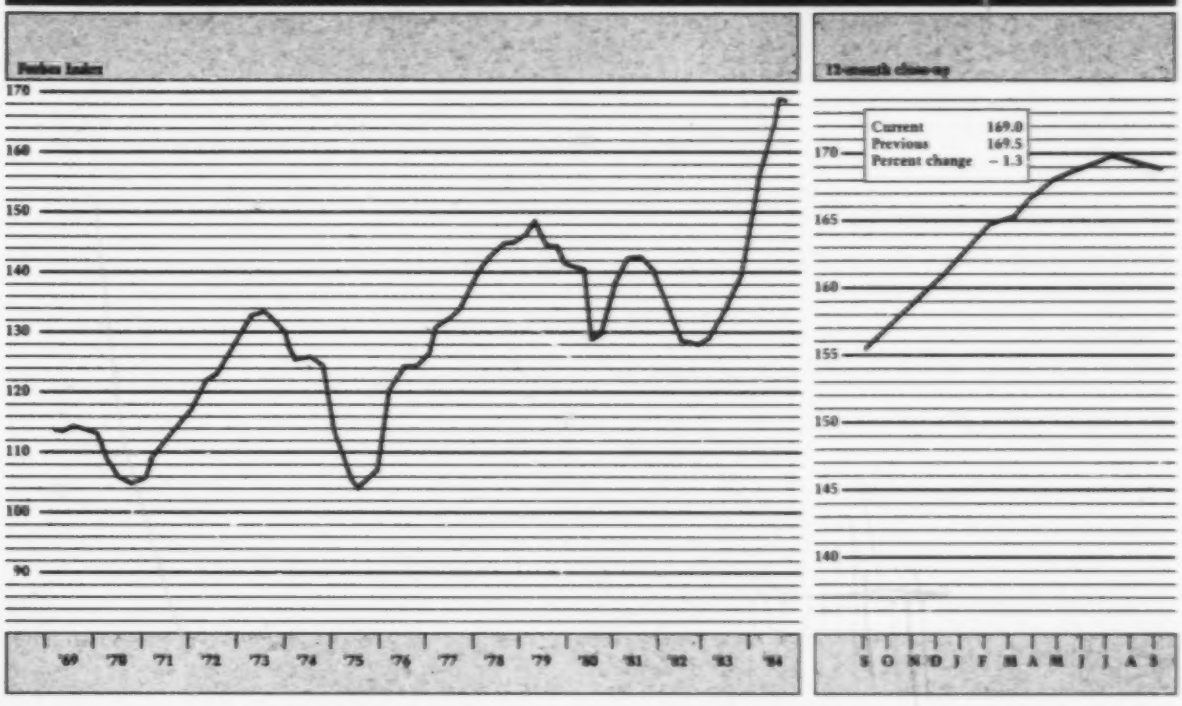
Cover photo by: Michael Abramson

The Forbes Index

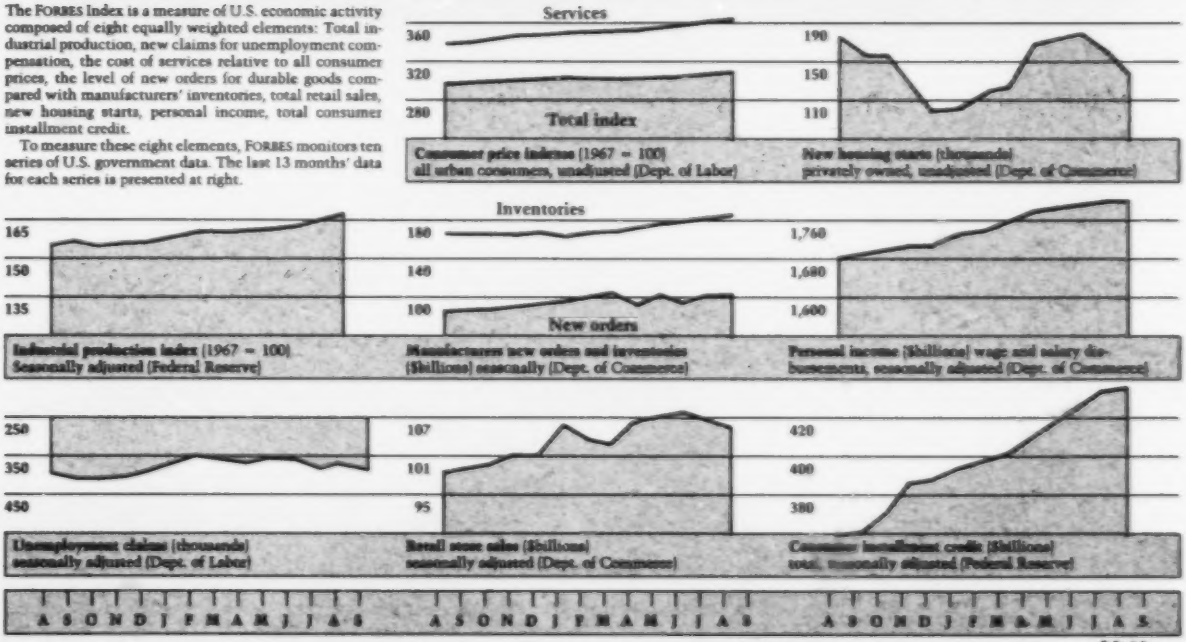


Further confirmation of a slowdown. The Forbes Index dropped another 0.3% in the latest reporting period. New unemployment claims are up 2.3% from one month earlier. Similar month-to-month rises have occurred five times since January, but the jump does not necessarily indicate huge layoffs. In fact, the number of individuals filing for unemployment is still some 4.8% lower than it was at the same time last year. Consumer installment credit also shows a 1.4% month-to-month rise. And the latest figure on manufacturers' inventories is 1.4% higher. But the Forbes Index compares the most recent monthly inventory figure to manufacturers' orders for the latest three months. Here, a weakness in new orders helped to bring down the Index.

The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

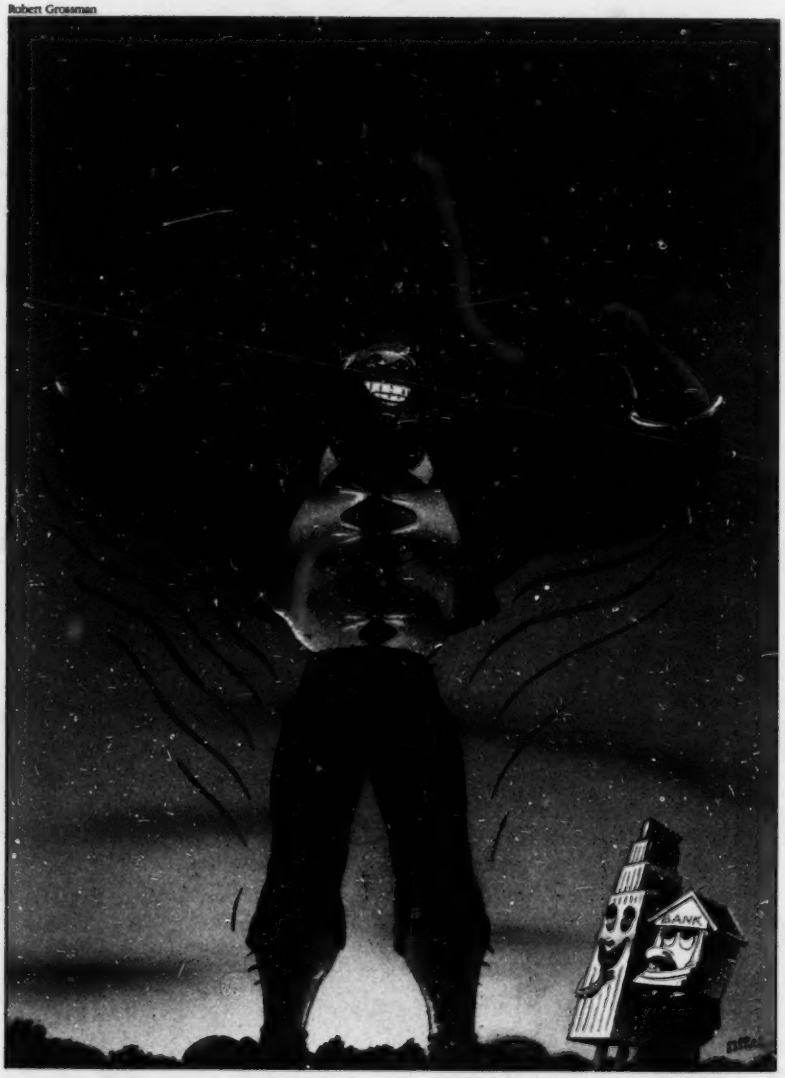
To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 13 months' data for each series is presented at right.



Here is the aristocracy of small growth companies. Getting on the list is tough, but staying there is tougher still.

What it takes to stay on top

Robert Grossman



By Steve Kichen

THE GLORY OF BEING A FORBES Up & Comer is often ephemeral. Only 166 of the 277 firms on last year's list still make the grade in 1984. Not surprisingly, small energy companies were particularly hard hit.

High technology provided most of the replacements. There are 31 electronics firms on this year's list. That is 10% of the total, and it makes these companies the largest industry group. Among the newcomers are several firms that benefit from increased military spending, such as Astrosystems and Kevlin Microwave.

Computer and computer-related businesses are well represented, too. There are 27 of these firms on this year's list. The casualties, however, were relatively plentiful in another once-favored industry group. Only two fast-food restaurant chains made the roster this year, compared with five last year.

To earn a spot on the 1984 Up & Comer 300, a company needed to have a five-year average return on equity of at least 14.3% and return on equity for the latest 12 months of at least 10%. Sales must be between $1 million and $250 million, and the debt cannot exceed 100% of equity.

The average Up & Comer does considerably better: It has a five-year average ROE of 28.7%, a 12-month ROE of 19.6% and long-term debt that amounts to less than 20% of equity. Note that in calculating equity per share, we exclude all balance sheet intangibles—things like goodwill and patents.

With these criteria, staying on this

list becomes an uphill battle. Even a very small company like our top-ranked GTS can show spectacular percentage increases if it starts life with a tiny equity base and negligible sales and earnings *(see box)*. But for a $100 million-a-year corporation to maintain 50% earnings growth, it must either expand margins or boost annual revenues by $50 million. That is no mean feat.

But what about the dropoffs? Trouble in the oil patch aside, several 1983 veterans—among them American Medical Sevices, Conair, Dixon Ticonderoga and Photronics—failed to make the cut this year because of rising debt-to-equity ratios.

Other unfortunate companies committed an even more deadly sin. They lost money during the past 12 months. Beefsteak Charlie's, Computone Systems, National Environmental Controls, Possis, Wells Gardner Electronics and Williams Electronics are all absent from the ranks this year because they couldn't turn in steady profits.

A few corporations simply outgrew the Up & Comer category. Godfather's Pizza merged with Chart House to form Diversifoods, which has annual revenues well above our cutoff. Other companies like First Virginia Banks, Hechinger, Intergraph, Jackson National Life, Stride Rite and Tandon got too big on their own. Acquisitions eliminated another raft of firms, among them Cellu-Craft, Charles River Breeding Laboratories, Felmont Oil and Michigan Sugar.

Some of the buyers may have picked up real bargains, because Wall Street was unusually tough on small growth companies during the past 12 months. While the Wilshire index dropped 5.4%, the 1983 roster of Up & Comers was off nearly 15%.

No surprise here. Growth stocks frequently excel in a rising market. But, as investors often realize painfully, these same companies can be decimated when the broad averages decline. Hardest hit among last year's Up & Comers were Sensormatic Electronics and CutCo Industries, both of which posted declines of 77%. Other big losers were TIE/Communications, Tandon and Verbatim.

Fortunately there were a few bright spots among last year's list. Mylan Laboratories is the top performer, with a 232% year-to-year increase in price. Two other stocks, meanwhile, rose more than 100%: Continuum and Hasbro Bradley. Other companies that posted gains of at least 50% include Chesapeake Utilities, Redken Labs, Shop & Go and Telecom Plus International.

Where is the best place to find an Up & Comer? There are companies from 36 states and the District of Columbia on this year's roster. California, which has the headquarters of 46 companies, leads the pack. New York is a close second, with a total of 44 firms—almost half of them based on Long Island. Strong showings were also made by Massachusetts (19), Texas (16), Pennsylvania and New Jersey (14 each), Ohio (13) and Minnesota and Florida (12 each).

Foreign firms with shares actively traded in the U.S. can be Up & Comers, too. This puts seven firms from four countries on our list. Among them: several Canadian companies; Scitex, based in Israel; and Velcro, based in the Netherlands Antilles.

The typical Up & Comer has a market value of $129 million. But the range here is unusually wide. Capitalization of the 11 top firms is over $500 million. Contrast this with the low value of the 11 bottom firms, which is below $10 million. The priciest Up & Comer is Community Psychiatric Centers, with a market value of $801 million. The cheapest is Oxford Exploration, worth $2.6 million.

With the market decline, price/earnings ratios are slightly more modest. Last year our average company had a P/E of 14.6; this year the figure is 13.8. At the high end of the spectrum, the difference is more striking. The most expensive 50 stocks last year had P/Es of about 40; now that multiple is down to 25.

The net result of all this is that nearly one-third of the Up & Comers now carry multiples of 10 or less. That seems pretty cheap for cream-of-the-crop growth companies, provided they can maintain their outstanding performance. ■

Watch for the story behind the number

If you're like most people, you start reading our Up & Comer list at the top. After all, companies with the highest five-year returns on equity ought to be making the most money for their owners.

Unfortunately, however, the firms with unusually impressive numbers occasionally benefit from statistical quirks. Consider GTS Corp., which collects and processes seismic data for oil drillers and has headed our list for the past three years. Although GTS has had a solid 38.1% ROE for the latest 12 months, that figure pales beside its five-year average of over 100%.

How can any company be that profitable? GTS got a tremendous boost in fiscal 1981, when an expanded marketing program led to per-share earnings of $1.05 on an equity base of 3 cents. The result was a 3,500% return on equity.

Obviously, that's a ridiculous number. It is also big enough to distort average return on equity for years to come. To keep one foot in reality, we include all results of our five-year calculations. But we print no five-year average return on equity greater than 100%. And when it comes to sales and earnings growth, we label anything over 1,000% "not meaningful."

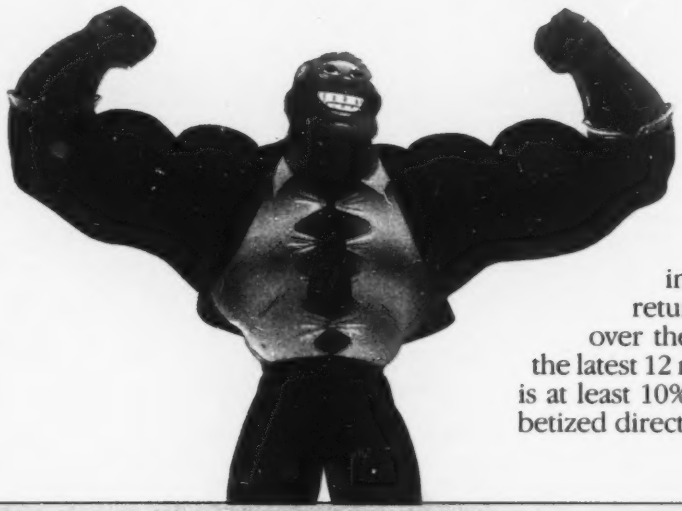
Profitability numbers can be the most misleading. Among the factors that can skew a firm's return on equity are size and even age. New firms often have a minimal amount of equity. So any earnings at all may produce fat, and unsustainable, rates of return.

The nature of a firm's operations affects this figure, too. "When a business isn't capital-intensive, you don't need a lot of equity," adds Norman Weinger of Oppenheimer & Co. "In service industries, for example, a company needs people, not capital." The result: relatively higher returns on equity.

Don't forget, too, that impressive percentage gains come much more easily from a small base. A 50% revenue gain is much easier when last year's sales were $1 million than when they were $150 million.

Numbers can enlighten, but they can also confuse. Whenever there is an unbelievably high or unbelievably low figure in any table, do the only sensible thing. Ask how it got that way.—**Leslie Pittel**

The Up & Comer 300



There are thousands of companies with sales of between $1 million and $250 million. But these 300 — ranked according to long-term profitability—have returns on equity of at least 14.3% over the past five years and 10% during the latest 12 months. Five-year earnings growth is at least 10%. On page 156 there is an alphabetized directory of these firms.

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits* (millions)	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
GTS *oilfield svcs*	713.7%	38.1%	234%	48%	$ 12.4	$ 1.9	$2.33	13%	9	–4%	$0.89	10.1
• **Lee Enterprises** *newspapers*	109.3	62.5	112	12	168.2	22.8	2.86	52	25⅞	8	1.79	14.5
Pioneer Group *finance*	101.8	38.6	489	30	23.5	6.6	3.05	0	15¾	–1	1.18	13.3
• **Carrols Corp** *fast food*	95.8	20.9	82	33	121.7	4.6	3.15	74	9⅜	–7	0.66	14.2
Alpha Microsystems *computer equipment*	64.1	16.4	NM	30	52.0	4.4	8.98	0	8¼	–45	1.48	5.5
• **Computer Associates Intl** *software*	63.3	10.8	NM	76	84.7	9.4	8.63	6	16½	–31	0.94	17.6
• **LD Brinkman** *retail bldg mtrls, restaurants*	63.3	29.3	151	24	219.1	7.6	5.21	56	9⅜	–12	1.53	6.1
Amfesco Industries *footwear*	59.2	24.0	391	79	74.5	9.4	8.94	19	11⅜	–36	2.15	5.3
• **Dreyfus Corp** *financial svcs*	58.9	32.8	535	43	127.1	34.0	10.20	79	35⅜	50	3.35	10.6
Nature's Sunshine Prods *food processing*	56.7	22.6	810	48	29.9	1.5	5.03	23	8½	–33	1.14	7.5
WD-40 *lubricants*	56.5	37.5	144	12	50.2	8.0	3.33	0	21½	14	1.25	17.2
Georgia Bonded Fibers *fibers*	56.3	31.4	67	48	30.4	1.7	4.20	18	6	9	1.32	4.5
Sage Energy *oil and gas explor, drilling*	54.0	13.8	NM	28	75.4	12.4	7.22	33	10¼	–32	1.00	10.1
Dreyer's Grand Ice Cream *food processing*	53.3	19.2	NM	43	76.6	5.4	3.99	7	12	–48	0.77	15.6
General Physics *training svcs for utilities*	52.2	19.1	630	32	35.1	2.7	4.18	0	6¾	–15	0.80	8.4
• **Nantucket Industries** *apparel*	51.3	21.1	226	18	32.1	1.7	4.17	80	8⅜	–13	0.88	9.8
Key Pharmaceuticals *ethical drugs*	51.0	35.9	NM	69	127.3	18.8	1.67	73	15	–14	0.60	25.0
National Education *vocational training*	49.1	22.2	544	17	158.5	9.1	4.81	17	18⅛	0	1.07	16.9

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits* (millions)	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
Thompson Medical *proprietary drugs*	48.7%	34.4%	425%	30%	$149.4	$16.5	$6.33	0%	18½	5%	$2.18	8.5
Medex *health care supplies*	47.9	13.6	818	27	12.3	1.4	2.78	16	8½	–33	0.38	22.4
CyCare Systems *hospital computer svcs*	47.0	13.0	361	28	28.6	1.9	8.30	2	18½	0	1.08	17.1
Initio *mail-order sales*	46.5	10.7	209	20	18.5	1.4	2.24	2	3½	–36	0.24	14.6
Intelligent Systems *computer equipment*	45.3	25.9	NM	45	90.1	9.0	3.89	0	12	–36	1.01	11.9
Electrospace Systems *electronics*	45.2	30.0	446	35	79.5	8.0	2.73	27	21⅜	16	0.82	26.1
International Game Tech *recreation*	44.4	18.1	NM	32	60.0	8.7	7.39	4	16⅛	51	1.34	12.4
• **TransNet** *computer equipment*	43.7	13.8	247	11	14.7	2.1	2.82	0	3⅛	8	0.39	8.3

California is home to 46 companies on The Up & Comer 300, more than any other state.

Forest Laboratories *ethical drugs*	43.6	11.1	254	11	19.6	2.9	5.03	5	14½	–46	0.56	25.9
Cullinet Software *software*	43.2	23.9	NM	42	120.0	16.5	5.05	0	40⅜	0	1.21	33.4
• **Prime Motor Inns** *hotels*	43.1	17.3	200	32	96.0	17.3	6.91	77	23⅜	12	1.20	19.5
Comprehensive Care *health care svcs*	42.8	14.0	516	26	107.9	14.1	9.32	13	22½	–1	1.31	17.2
Bolar Pharmaceutical *ethical drugs*	42.1	21.7	519	24	25.5	4.9	5.20	0	26¼	15	1.13	23.7
• **Kroy** *graphic products*	41.6	21.6	142	11	74.3	7.7	5.40	37	11¾	–56	1.17	10.0
Pansophic Systems *software*	41.3	14.0	503	29	53.1	8.3	7.31	2	11½	–45	1.03	11.2
• **ASK Computer Sys** *computer svcs*	41.0	16.9	NM	65	65.1	6.1	3.13	2	16	–4	0.53	30.2
Dranetz Technologies *precision instruments*	40.5	25.6	283	18	24.8	3.6	3.20	0	12	–22	0.82	14.6
• **St Jude Medical** *health care equipment*	40.2	14.4	NM	28	25.6	4.3	7.28	0	14	–27	1.05	13.3
• **Zenith National Insurance** *insurance*	40.1	23.4	84	14	119.6	16.9	6.15	93	12¼	–15	1.44	8.5
• **Plenum Publishing** *publishing*	39.6	44.2	10	24	33.7	6.2	6.90	1	22½	–15	2.42	9.3
Comdata Network *financial svcs*	39.2	16.3	NM	36	63.4	11.1	3.80	1	13¼	–43	0.62	21.4
Liz Claiborne *apparel*	38.9	38.5	NM	50	228.7	22.4	7.76	0	47½	39	2.99	15.9
Auxco *computer svcs*	38.5	23.9	290	29	19.5	1.5	1.17	1	7½	–57	0.28	26.8
Newport Corp *indstl and lab optical equip*	37.9	14.0	243	63	28.0	6.8	5.18	0	22	6	0.73	30.1
• **Pyro Energy** *coal, oil and gas*	37.5	26.5	75	56	98.6	13.4	4.11	91	9½	16	1.09	8.7
Pic'n'Save *retail*	37.2	25.4	308	31	220.8	36.5	4.91	1	21⅜	8	1.25	17.3
Mylan Laboratories *ethical drugs*	36.9	32.9	124	47	86.9	4.7	1.70	12	24¼	180	0.56	44.2

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits* (millions)	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
• **Safeguard Business Sys** *business forms*	36.5%	21.7%	202%	11%	$168.1	$11.0	$4.55	44%	15	–16%	$0.99	15.2
Tellabs *telecomm equipment*	36.2	19.4	891	22	85.1	12.9	5.75	8	16½	–33	1.12	14.7
Community Psych Centers *health care svcs*	35.1	21.0	404	31	138.2	26.9	5.42	14	26⅞	16	1.14	23.6
AFA Protective Sys *protective alarm svcs*	34.6	23.6	88	39	16.9	1.3	15.38	0	38½	–8	3.63	10.6
Academy Insurance Group *insurance*	34.3	18.4	417	44	111.0	16.1	5.81	19	10¾	–27	1.07	9.7
SafeCard Services *financial svcs, direct mail*	33.6	15.6	864	20	43.2	5.5	3.83	0	11⅞	–10	0.60	19.8
• **Monolithic Memories** *electronics*	33.3	15.1	349	92	105.4	10.2	7.84	3	17⅝	–37	1.19	14.8
Network Systems *computer equipment*	33.2	13.1	NM	71	47.0	10.0	4.25	0	23	11	0.56	41.1
Silicon General *electronics*	33.1	32.3	230	30	48.0	9.3	2.38	3	8¼	–41	0.77	10.7
Chyron *computer graphics*	32.7	25.2	390	56	22.0	5.2	2.26	0	13¼	44	0.57	23.2
Postal Instant Press *printing*	32.6	21.4	121	22	18.2	4.1	4.71	2	15⅛	12	1.01	15.0
• **Comp-U-Check** *financial svcs*	32.5	27.7	186	83	5.9	0.4	1.08	21	5¼	–21	0.30	17.5

Wall Street wasn't kind to The Up & Comer 300 in 1984. Since December, share prices on average have dropped nearly 9%.

Analogic *computer equipment*	32.3	13.8	430	24	128.8	15.1	6.99	9	10	–56	0.97	10.3
Spectradyne *closed-circuit TV*	32.2	10.4	513	10	32.5	3.8	6.22	18	9¾	–35	0.65	15.0
New England Business Svc *business forms*	32.0	27.8	233	19	137.4	13.0	5.53	29	30½	–11	1.54	19.8
Lynden *trucking*	31.8	13.1	311	25	103.3	4.9	24.82	38	20¾	–10	3.26	6.4
Matrix Corp *health care equipment*	31.8	16.8	NM	31	54.4	5.4	6.64	0	24⅛	–7	1.12	22.0
• **Franklin Resources** *investment advisory svcs*	31.7	65.5	NM	98	23.6	3.1	2.41	4	20¼	0	1.58	12.8
Shared Medical Systems *hospital computer services*	31.7	26.7	361	23	210.8	27.3	4.60	7	26⅛	–19	1.23	21.6
• **Security Life Ins of Georgia** *insurance*	31.3	43.0	35	18	25.4	3.7	4.69	0	23½	17	2.02	11.6
Charming Shoppes *retail*	31.3	27.6	301	18	238.4	17.4	4.85	6	22½	9	1.34	16.8
Dynatech *precision instruments*	31.3	23.0	604	19	147.0	11.0	5.26	22	18	–2	1.21	14.9
American Income Life Ins *insurance*	31.2	16.9	119	13	115.8	20.6	8.92	0	8¾	–23	1.51	5.8
FlightSafety Intl *air and marine training*	31.1	21.7	258	19	80.8	22.4	7.49	23	31	6	1.63	19.0
International Controls *electronics*	31.1	13.1	41	10	107.1	5.8	12.05	34	16⅞	–3	1.58	10.7
Advanced Systems *training materials*	30.9	20.5	265	21	38.1	4.4	5.11	4	16¼	–19	1.05	15.5
Frequency Electronics *electronics*	30.8	10.1	305	16	17.2	3.1	10.63	11	20¾	–18	1.08	19.2

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits*	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
Pall *filters*	30.7%	22.3%	220%	15%	$242.1	$30.7	$7.64	15%	36¼	–2%	$1.71	21.2
Whitehall *precision instruments*	30.7	24.2	120	58	64.5	11.5	11.36	1	22½	–41	2.76	8.2
Aeroflex Labs *electronics*	30.6	17.2	313	35	36.9	4.2	6.07	9	10¾	–34	1.05	10.2
Xidex *microfilm duplicator*	30.3	20.4	242	32	178.2	24.0	5.19	2	16¾	–22	1.06	15.8
Unifi *textiles*	30.1	10.1	135	24	216.5	7.4	10.39	32	8½	–50	1.05	8.1
Southwestern Energy *gas utility*	30.0	22.6	171	14	74.9	14.6	7.89	55	24½	19	1.79	13.7
Cerberonics A *engineering and tech svcs*	29.9	10.9	564	49	32.3	1.3	7.15	0	7½	–33	0.78	9.6
Adage *computer graphics*	29.8	10.9	718	29	49.4	4.3	7.98	6	9¾	–35	0.87	11.2
Quotron Systems *financial information svcs*	29.8	17.1	361	29	153.8	24.0	4.49	9	11¼	–44	0.77	14.6
United Medical *health care svcs and prods*	29.7	18.2	NM	31	14.1	1.8	4.22	7	12⅜	–15	0.77	16.4
• **Yankee Oil & Gas** *oil and gas drilling, prods*	29.6	33.0	104	106	99.7	6.8	3.79	97	7⅛	–61	1.36	5.2
CPT Corp *word processing equip*	29.5	13.5	NM	29	200.3	17.4	7.77	32	8⅜	–33	1.05	8.2
NBI *word processing equip*	29.3	15.9	NM	37	177.1	13.8	8.76	55	19⅜	–27	1.40	13.8
Verbatim *computer equipment*	29.2	22.7	675	58	170.8	14.7	2.77	32	6¾	–60	0.63	10.7
• **Atlantic Research** *rocket motors, comm equip*	29.1	19.2	344	27	145.1	7.6	11.12	80	32½	11	2.14	15.2
Pacific Scientific *aerospace, industrial equip*	28.8	15.2	210	12	78.9	10.9	9.38	60	13⅛	–23	1.43	9.2
Evans & Sutherland Comp *computer graphics*	28.4	15.5	615	25	60.6	10.8	7.52	2	22	–27	1.17	18.8
Electro Rent *leasing*	28.4	20.1	538	31	73.5	10.0	6.45	15	17¾	–6	1.30	13.7
Safety-Kleen *industrial services*	28.4	22.3	205	23	162.8	15.8	8.47	9	39⅛	16	1.89	21.0
Aydin *electronics*	28.4	19.7	197	25	152.9	14.0	13.83	8	22¼	–45	2.73	8.2
Liebert *computer equipment*	28.3	15.7	699	38	174.2	11.3	6.11	13	21	0	0.96	21.9
Pandick Inc *financial printing*	28.3	19.8	286	36	121.1	10.0	7.21	42	15⅜	–30	1.43	10.8
• **Anthem Electronics** *electronics*	28.1	19.6	600	17	95.2	5.5	4.83	0	11⅛	–27	0.95	11.7
• **L Luria & Son** *specialty retail*	27.8	15.1	340	12	145.2	6.8	8.33	2	13	–10	1.26	10.3
Mentor *biomedical engineering*	27.7	14.6	844	68	9.5	1.1	2.39	46	13¾	3	0.35	39.3
Canadian Marconi *electronics and telecomm*	27.6	32.7	353	31	188.8	28.5	4.19	4	17⅜	–16	1.37	12.6
Superior Mfg & Instr *auto parts*	27.5	27.9	298	28	21.9	1.7	7.68	14	17¼	9	2.15	8.0
International Clinical Labs *health care services*	27.3	18.8	316	27	71.5	4.8	4.93	59	17	–26	0.93	18.3
Luby's Cafeterias *restaurants*	27.2	20.4	167	18	144.1	13.9	6.54	6	28⅛	0	1.34	21.4
TransTechnology *aerospace*	27.1	15.5	249	15	103.4	8.4	10.63	30	14	–15	1.65	8.5
Cray Research *supercomputers*	27.0	17.2	NM	27	169.7	26.1	12.55	17	52⅛	–6	2.16	24.1

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The Up & Comer 300

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First American Bank & Tr *bank holding*	27.0%	22.6%	470%	16%	$63.4	$8.0	$4.55	42%	9⅛	–4%	$1.03	8.9
DBA Systems *computer equip, engrng svcs*	26.7	16.4	475	77	38.1	2.4	4.87	16	9½	–24	0.80	11.9
• **Neutrogena** *personal care products*	26.7	43.7	170	22	45.5	3.2	2.56	0	37½	0	1.12	33.5
Farah Manufacturing *apparel*	26.7	28.7	111	63	206.4	14.7	9.10	12	26⅜	5	2.62	10.1

The price/earnings ratio for The Up & Comer 300 is 13.8, which is 25% higher than the broad-based Wilshire index.

• **Stocker & Yale** *precision instruments*	26.6	17.4	26	11	7.4	1.4	6.71	18	12¾	13	1.17	10.9
• **Intermec** *computer equipment*	26.5	19.1	927	26	26.9	3.1	3.55	0	16⅜	–5	0.68	24.4
• **Robinson Nugent** *electronics*	26.3	21.4	351	10	62.4	5.9	4.19	13	14¾	–23	0.90	16.4
• **KDI** *multicompany*	26.3	20.1	35	12	201.5	6.8	4.71	65	9⅛	–7	0.95	9.6
Computer Data Systems *computer svcs*	26.2	27.0	603	38	54.9	2.9	3.44	17	12	–22	0.93	12.9
EIP Microwave *precision instruments*	26.2	27.2	307	47	18.4	1.5	2.53	13	12⅞	–1	0.69	18.7
John H Harland *financial printing*	26.0	22.5	193	20	189.0	20.8	11.95	0	46¾	26	2.70	17.3
Avantek *electronics*	26.0	16.5	461	21	119.4	11.9	4.94	2	19⅛	–7	0.82	23.6
Trion *electronic air cleaners*	25.8	17.2	258	18	20.7	2.0	2.78	16	6	–35	0.48	12.5
Spectrum Control *electronic pollution controls*	25.8	16.3	230	14	17.6	1.8	2.32	71	6⅛	–33	0.38	16.8
• **Geothermal Resources Intl** *finance, geotherm energy*	25.7	14.6	141	30	18.0	7.4	13.35	48	9½	–11	1.95	4.9
Technalysis *computer services*	25.5	27.2	102	27	8.3	0.9	3.37	0	11	–15	0.92	12.0
• **Ennis Business Forms** *business forms*	25.5	24.1	51	13	95.8	7.9	9.68	23	23¼	5	2.34	9.9
• **New Mexico and Ariz Land** *land and natural res mgmt*	25.4	39.3	87	35	14.9	5.3	7.12	31	16¾	13	2.80	6.0
Communications Systems *telecommunications*	25.4	18.8	341	28	34.8	3.9	5.61	33	11½	–10	1.06	10.8
• **Velcro Industries NV** *fasteners*	25.4	23.6	121	12	53.2	7.2	11.38	35	42¼	33	2.69	15.7
• **ACMAT** *construction*	25.3	25.8	26	45	34.7	1.6	2.65	55	8¾	–30	1.10	8.0
Printronix *computer equipment*	25.3	12.4	808	13	116.3	7.8	14.34	4	20¼	–23	1.79	11.6
Hathaway Corp *electronics*	25.1	25.9	112	59	21.5	2.1	3.47	8	9¾	0	0.90	10.8
Matrix Science *electrical equipment*	25.1	19.3	531	15	58.2	6.5	8.51	0	27	–27	1.65	16.4
• **Gerber Scientific** *CAD/CAM*	25.0	20.7	464	24	173.6	14.7	5.45	26	18	0	1.13	15.9
Adams-Russell *electronics, CATV*	24.9	14.7	420	20	91.9	6.7	8.08	94	21	–17	1.19	17.6
Turner Corp *construction*	24.8	22.1	209	19	62.2	11.4	13.16	24	22¾	16	2.92	7.8

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The Up & Comer 300

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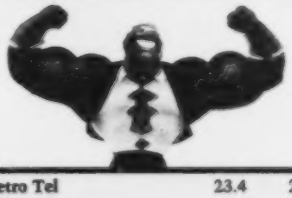
O'Sullivan *plastic and rubber prods*	24.8%	27.4%	114%	27%	$108.7	$8.6	$ 8.73	0%	31½	18%	$2.40	13.1
Communications Inds *telecommunications*	24.6	19.5	131	20	64.2	10.8	6.56	4	24¼	–8	1.28	18.9
Teleflex *mech remote controls*	24.6	15.0	171	19	129.3	9.5	13.20	20	25½	–17	1.99	12.8
Kasler *construction*	24.5	14.4	266	12	114.3	4.1	5.13	0	14¾	–12	0.74	19.9
• **Data-Design Laboratories** *engineering svcs*	24.5	25.1	219	16	97.9	6.0	3.89	99	10⅞	–5	0.98	11.1
Stryker *health care equipment*	24.5	18.2	208	20	70.2	5.8	7.00	0	23¼	–16	1.28	18.2
HBO & Co *hospital computer svcs*	24.4	29.9	89%	35	67.6	10.0	2.47	8	22	13	0.74	29.7
• **Zero** *enclosures for electronics*	24.4	20.6	93	14	93.7	9.9	6.53	19	22¾	–12	1.35	16.9
Ultrasystems *construction*	24.2	[illegible]70	571	70	76.6	4.9	4.62	0	18	11	0.88	21.4
• **Acro Energy** *solar energy*	24.2	13.8	957	20	15.0	0.6	3.83	37	2¼	–75	0.53	4.2
New Yorker Magazine *publishing*	24.1	19.7	100	0	74.7	5.3	32.22	0	135	–2	6.37	21.2
Hunt Manufacturing *office supplies*	24.0	20.2	135	15	85.0	6.1	7.45	16	22⅝	12	1.51	15.0
Kevlin Microwave *electronics*	24.0	17.2	270	27	7.5	0.8	1.86	2	5½	22	0.32	17.2
Ohio Mattress *mattresses & boxsprings*	23.9	10.8	137	18	98.8	7.7	6.53	19	16⅜	19	0.71	23.4
General Housewares *housewares*	23.8	11.2	44	16	87.0	4.4	12.68	27	13½	–19	1.43	9.4
Designatronics *electromech, mech components*	23.7	12.7	180	24	15.9	1.1	4.00	7	5¼	–30	0.51	10.3
Conwood Corp *tobacco products*	23.7	21.4	92	16	193.7	22.9	10.81	5	29⅞	25	2.32	12.9
• **TSR** *computer services*	23.5	15.6	397	11	16.6	1.0	5.74	2	12¾	131	0.90	14.2
Eaton Vance *investment advisory svcs*	23.4	30.6	349	51	18.8	4.0	7.08	49	19¼	–3	2.17	9.1
Computer Horizons *computer svcs*	23.4	25.0	401	183	34.4	2.3	3.40	2	5½	–60	0.85	6.5



Not all Up & Comers are in high-tech industries. The list includes two bowling centers and one funeral home chain.

Metro Tel *electronics*	23.4	28.2	330	16	4.9	0.4	0.85	29	4¼	–10	0.24	17.7
Scurry-Rainbow Oil *oil and gas, mining*	23.2	18.1	256	12	60.7	17.1	7.84	5	14¼	–2	1.42	10.0
Camco *oilfield equip*	23.1	12.2	242	11	158.6	10.6	12.10	16	12⅞	9	1.48	8.7
• **BDM International A** *engineering and consulting*	22.9	22.0	359	21	151.1	6.4	6.63	0	31¾	0	1.46	21.7
Golden Enterprises *food processing*	22.8	22.0	136	23	100.9	8.7	5.36	1	16½	–10	1.18	14.0
• **United Bancorp of Arizona** *bank holding*	22.8	18.8	328	10	136.2	12.3	15.62	39	23¼	10	2.95	7.9
OEA *electronics*	22.7	17.9	125	45	33.0	4.5	5.69	4	20½	–15	1.56	13.1

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Unitrode *electronics*	22.7%	20.2%	311%	16%	$159.6	$16.7	$7.45	12%	29⅞	–7%	$1.51	19.8
Radiation Systems *antennas*	22.7	17.6	333	33	30.1	4.5	5.66	7	10½	–41	1.00	10.5
• **Berg Enterprises** *real estate*	22.6	36.6	10	42	57.4	7.9	4.45	1	12½	2	1.63	7.7
Astrosystems *computer equipment*	22.2	12.1	105	16	10.4	3.2	4.53	0	6¾	–10	0.55	12.3
• **Veeco Technologies** *rubber products*	22.2	22.7	115	20	30.1	2.7	5.36	7	13¾	5	1.22	12.9
UST *bank holding*	22.1	22.5	448	20	75.6	7.3	13.38	22	19¾	–14	3.02	6.5
• **WA Krueger** *printing*	22.1	22.1	120	13	216.6	11.0	4.07	44	10	17	0.90	11.1
Sigma-Aldrich *specialty chemicals*	21.8	18.1	174	14	150.6	19.7	13.79	8	46¾	–5	2.50	18.7

The average Up & Comer company has sales of $90 million and profits of $8.5 million.

Pipex, Jaffray *securities brokerage*	21.7	11.4	291	13	136.4	11.1	11.49	1	15½	–29	1.32	11.7
Oxford Exploration *oil & gas explor & devel*	21.4	16.6	190	11	1.5	0.2	0.24	17	⅛	–34	0.04	7.0
North Fork Bancorp *bank holding*	21.4	16.8	408	22	26.5	4.1	23.28	0	25	–9	3.94	6.3
• **National Computer Sys** *optical scanning equipment*	21.3	20.1	227	16	81.6	7.3	6.14	43	18½	–2	1.24	14.9
Computer Products *electronics*	21.3	16.6	628	19	65.0	6.4	4.87	42	16⅞	–4	0.81	20.8
Chilton *financial svcs*	21.2	19.6	147	39	68.5	5.3	6.40	0	25	19	1.26	19.8
• **Arnold Industries** *trucking*	21.2	19.6	167	14	64.0	6.3	15.56	12	23¼	–21	3.05	7.6
Alpha Industries *electronics*	21.0	11.2	394	11	60.2	5.6	7.28	7	15	–30	0.82	18.3
Wallace Computer Svcs *business forms*	21.0	17.3	155	14	243.1	18.7	10.98	6	29¾	0	1.90	15.6
Chesapeake Utilities *natural gas*	20.8	19.8	465	12	53.0	2.1	13.28	25	18¼	17	2.64	6.9
• **Educational Computer** *training simulators*	20.7	14.4	276	39	19.2	2.3	3.53	22	7¼	–35	0.51	14.2
• **Analog Devices** *electronics*	20.7	24.0	324	27	214.0	18.4	5.19	21	25⅛	–13	1.25	20.2
Floating Point Systems *computer equip*	20.7	17.8	977	43	100.2	13.1	9.67	3	17¾	–50	1.73	10.3
Timeplex *computer equip and svcs*	20.6	10.4	444	22	58.2	5.7	6.42	73	18	–7	0.67	26.9
California Microwave *telecomm equip*	20.3	16.3	288	21	112.5	5.9	4.28	7	9⅛	–52	0.70	13.0
First Railroad & Banking *bank holding*	20.1	18.6	510	24	200.5	19.1	16.58	49	27½	4	3.10	8.9
• **Fair Lanes** *bowling centers*	20.1	13.4	82	12	84.3	6.1	3.34	60	5⅛	–6	0.45	13.2
Dunkin' Donuts *fast food*	20.0	16.8	57	16	81.6	7.9	10.78	49	24¾	8	1.82	13.6
• **Optical Radiation** *precision instruments*	19.8	19.1	198	27	48.3	7.9	5.48	3	25	16	1.05	23.3

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Sippican Inc *precision instruments*	19.8%	13.1%	347%	23%	$27.0	$2.6	$6.08	5%	14	–12%	$0.80	17.5
• **Syscon** *computer and tech svcs*	19.8	13.6	174	12	87.0	3.5	9.51	7	15¼	–15	1.30	11.7
Andrew Corp *telecomm equipment*	19.8	17.4	273	26	174.1	17.7	11.43	13	36½	–6	2.00	18.3
• **Bowl America** *bowling centers*	19.7	15.4	39	10	17.2	1.7	6.78	6	9⅝	–8	1.05	9.2
• **UTL** *electronics*	19.5	14.9	61	114	22.9	4.2	5.98	2	18	–2	0.87	20.7
Applied Data Research B *software*	19.5	19.1	436	62	89.1	7.0	9.45	31	24⅞	–11	1.81	13.7
• **Block Drug A** *proprietary drugs*	19.4	14.6	75	10	238.2	23.9	19.96	15	27	0	3.33	8.1
• **John Wiley & Sons B** *publishing*	19.4	18.3	139	11	185.0	12.3	15.89	13	30	–14	2.92	10.3
• **Software AG Sys Group** *software*	19.4	23.2	943	54	41.1	5.9	4.61	0	14⅛	14	1.07	13.2
Lumex *health care equipment*	19.3	11.2	260	16	43.8	3.0	5.68	52	15⅞	–16	0.64	24.8
• **Watsco B** *heating and cooling equip*	18.9	19.6	64	12	13.6	1.2	3.25	69	8⅜	24	0.64	13.5
Standard Motor Products *auto parts*	18.9	21.9	112	40	205.9	21.1	8.26	17	16⅞	–8	1.81	9.3
Valspar *paints*	18.9	19.2	93	24	161.6	10.2	9.57	11	19	7	1.84	10.3
George Rauch *printing*	18.9	18.8	98	13	201.8	10.6	12.64	30	24¾	13	2.38	10.4
• **Protective Corp** *insurance*	18.9	16.6	101	11	225.3	19.0	25.03	27	30	2	4.17	7.2
• **Lilly Industrial Coatings A** *specialty chemicals*	18.9	20.9	114	21	124.0	7.1	5.25	3	12	–10	1.10	10.9
• **Preferred Risk Life Ins** *insurance*	18.8	15.1	78	10	21.9	5.4	19.15	0	22⅞	15	2.91	7.9
• **Eldon Industries** *office equipment*	18.8	14.5	63	10	46.4	3.0	7.64	1	13½	0	1.11	12.2
Galaxy Carpet Mills *carpet*	18.6	15.4	165	30	200.1	7.8	14.24	74	12	–37	2.20	5.5
Three D Departments B *retail*	18.6	13.8	90	13	50.7	2.0	3.89	31	6	–35	0.54	11.1
• **Bishop Graphics** *drafting aids, electronics*	18.6	21.4	130	21	12.3	0.9	2.47	11	4¼	–38	0.53	9.0
• **Espey Mfg & Electronics** *electrical equip*	18.4	36.2	130	78	16.4	3.8	8.72	0	27⅛	–11	3.16	8.7
• **Seven Oaks International** *coupon processing*	18.4	19.2	429	29	23.6	6.2	6.03	0	15¼	0	1.16	13.1
United Mo Bancshares *bank holding*	18.4	18.3	168	10	219.1	25.7	30.49	7	29	4	4.06	7.1
• **Oakwood Homes** *manufactured homes*	18.3	13.1	109	13	66.0	4.2	11.73	3	20⅝	18	1.54	13.4
• **Vishay Intertechnology** *electronics*	18.3	15.4	110	11	48.5	6.1	10.19	13	19⅜	1	1.57	12.3
• **Electromagnetic Sciences** *electronics*	18.3	16.6	561	49	18.6	2.7	5.18	14	21¼	18	0.86	24.7
• **EDO** *electronics*	18.3	16.5	64	34	110.6	10.1	7.90	5	17	–5	1.31	13.0
• **Wherehouse Entertain** *retail*	18.2	23.4	79	111	105.5	4.5	4.10	32	14⅜	10	0.96	15.0
• **Citizens & Southern** *bank holding*	18.2	16.3	228	11	201.3	20.2	18.98	9	24¾	–8	3.11	8.0
• **Park Chemical** *chemicals*	18.2	21.3	81	11	16.4	1.3	11.24	0	20½	10	2.40	8.5

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits* (millions)	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
• **Tab Products** *office products*	18.1%	19.0%	101%	14%	$113.6	$6.3	$8.42	16%	16¼	0%	$1.60	10.1
• **National Western Life Ins** *insurance*	18.1	14.5	122	130	110.4	7.3	11.58	0	9¾	–14	1.68	5.8
• **MacDermid** *specialty chemicals*	18.0	24.1	88	11	80.5	6.9	8.17	8	29¾	25	1.97	15.1
Aero Systems *aerospace*	18.0	12.3	332	14	27.3	1.0	1.05	23	2¾	–26	0.13	21.2
Service Corp International *funeral services*	18.0	15.2	158	23	214.6	29.0	18.53	30	44	25	2.83	15.5
• **Scitex Corp Ltd** *computer graphics*	17.9	11.2	955	25	71.0	9.3	9.40	11	17¼	–18	1.06	16.3
• **West Co** *packaging*	17.9	14.8	92	13	190.4	16.3	12.81	16	17¾	–31	1.90	9.3
• **Logicon** *computer services*	17.9	18.2	284	19	128.0	5.9	7.85	0	28⅜	–4	1.43	19.8
• **Conner Homes** *manufactured housing*	17.9	19.3	97	10	69.2	3.4	10.36	35	15	–9	2.00	7.5
• **Vortec** *industrial equipment*	17.8	20.1	212	12	3.3	0.6	2.93	17	7	47	0.59	11.9
Redken Laboratories *health care products*	17.8	16.2	68	14	86.3	6.4	17.00	13	33	13	2.76	12.0
Grand Auto *retail auto parts*	17.8	18.5	85	23	139.5	5.1	9.29	61	20½	–8	1.72	11.9
• **Brush Wellman** *beryllium*	17.7	19.4	144	11	245.4	25.7	9.54	17	35	25	1.86	18.8
• **United Aircraft Prods** *aerospace*	17.7	19.8	91	16	28.9	3.2	7.95	0	17	0	1.58	10.8
LTX *precision instruments*	17.7	16.3	NM	30	90.0	6.7	5.26	10	19¾	9	0.86	23.0
• **Quebecor** *publishing*	17.7	16.8	111	20	167.6	5.8	7.66	16	14⅛	19	1.29	11.3
• **Hibernia Corp A** *bank holding*	17.7	17.4	292	12	203.0	14.2	13.50	18	18¾	3	2.35	8.0
First Bancshares of La *bank holding*	17.6	15.5	169	16	125.9	13.0	11.81	16	19½	31	1.84	10.6
• **Zondervan** *publishing*	17.6	14.8	184	15	92.8	4.3	7.86	51	15	–12	1.17	12.8
• **Church & Dwight** *sodium bicarbonate*	17.6	16.5	53	11	152.1	10.1	6.63	39	10¼	–15	1.10	9.3
Megadata *computer equipment*	17.6	26.1	87	37	11.6	0.9	5.32	8	13	6	1.39	9.4
Fifth Third Bancorp *bank holding*	17.5	16.2	200	15	202.1	29.8	41.35	9	50¼	3	6.70	7.5
Lil' Champ Food Stores *convenience food stores*	17.5	17.5	202	16	80.3	2.2	7.52	45	18½	–14	1.32	14.0
• **Technical Tape** *tapes*	17.5	23.0	4	71	71.3	4.3	3.78	46	6	–25	0.87	6.9

Thirty-one Up & Comers are electronics companies, the largest single industry group.

• **Larsen Co** *food processing*	17.5	24.8	117	37	156.9	7.1	9.73	36	22½	32	2.42	9.3
Multibank Financial *bank holding*	17.5	14.8	133	16	155.5	11.6	26.86	22	31⅛	22	3.99	7.9
Langley Corp *aerospace*	17.5	12.0	65	13	10.2	0.9	4.88	0	6	–35	0.59	10.2

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/*business*	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits*	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
• **Seton** *leather*	17.4%	28.8%	61%	50%	$84.8	$4.7	$4.02	48%	17½	115%	$1.16	15.1
Angelica *apparel*	17.4	16.7	62	17	220.3	15.2	10.00	28	20	–11	1.67	12.0
• **Napco Security Systems** *protective alarms*	17.3	34.5	195	67	14.2	1.7	2.46	2	8¾	–2	0.85	10.3
• **Standard Microsystems** *electronics*	17.2	16.2	487	30	44.4	7.7	6.58	6	21⅜	–14	1.07	20.0
• **Scan-Optics** *computer equipment*	17.2	14.4	173	54	26.6	3.6	4.44	2	9½	–5	0.64	14.8
• **Prairie Oil Royalties** *oil and gas explor and devel*	17.1	16.8	263	27	9.5	4.8	15.97	0	25⅜	24	2.69	9.5
Fourth Financial *bank holding*	17.1	15.8	168	15	105.8	14.1	16.70	42	24	7	2.65	9.1
JM Smucker *food processing*	17.1	18.1	67	20	214.9	13.9	21.12	8	48¾	20	3.83	12.7
Sparton *electronics*	17.0	14.7	112	19	142.3	7.7	7.67	4	15⅝	–21	1.13	13.8
Florida Commercial Banks *bank holding*	17.0	15.8	144	12	71.7	6.4	13.02	37	23	6	2.07	11.1
• **Quixote** *protection and safety equip*	17.0	21.2	524	18	30.8	2.6	3.91	27	10¼	–24	0.83	12.3
Garan *apparel*	17.0	17.4	30	18	160.7	10.9	21.97	11	31¼	8	3.84	8.3

During the past 12 months, the typical Up & Comer earned a 19.6% return on equity.

Black Hills Power & Light *electric utility, coal mining*	16.9	18.3	245	20	85.2	13.7	17.68	97	22½	0	3.24	6.9
Bank South *bank holding*	16.9	15.9	195	16	172.8	15.0	14.65	17	23¼	1	2.34	9.9
• **First Ohio Bancshares** *bank holding*	16.8	15.0	107	11	68.4	9.1	30.65	0	35½	16	4.60	7.7
• **USLICO** *insurance*	16.7	15.8	180	11	158.1	20.1	22.08	0	27½	19	3.50	7.9
• **Banker's Note** *retail*	16.6	13.0	NM	10	15.8	0.9	2.22	13	3⅜	–50	0.29	12.5
• **General Microwave** *precision instruments*	16.6	13.9	161	44	11.9	1.3	8.26	0	15¾	1	1.15	13.7
• **INTEK Diversified** *rubber and plastic products*	16.5	19.6	145	16	4.6	0.5	1.17	41	1¾	16	0.23	7.6
• **Blessings** *plastics*	16.5	11.9	67	12	80.7	3.0	19.70	42	22½	0	2.35	9.6
• **Sunwest Financial Svcs** *bank holding*	16.5	14.4	201	10	210.4	18.0	29.49	14	32	0	4.26	7.5
• **Comair** *airline*	16.5	18.1	NM	129	32.2	2.8	6.44	23	10½	–9	1.17	9.0
National State Bank *bank holding*	16.5	15.0	123	11	115.2	9.9	22.33	0	22¼	3	3.35	6.6
• **Research Industries** *proprietary drugs*	16.4	13.7	259	35	3.7	0.4	1.02	78	6½	–27	0.14	46.4
• **Standard Shares** *multicompany*	16.4	13.5	387	11	126.1	24.2	57.05	1	64¾	20	7.75	8.4
• **Columbus Mills** *carpet*	16.3	24.7	139	43	120.6	7.4	23.75	10	29	–12	5.88	4.9
• **Park Electrochemical** *electronics*	16.3	20.3	95	31	73.2	5.3	6.79	3	19⅛	–7	1.38	14.0

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Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; *Forbes.*

The Up & Comer 300

Company/business	Return on equity 5-year average	Return on equity latest 12 months	5-year sales growth rate	5-year EPS growth rate	Sales* (millions)	Profits* (millions)	Book value per share	Long-term debt/ equity	Price recent	Price % change 1984	Latest 12 months EPS	Latest 12 months P/E
• **Intertherm** *heating and cooling systems*	16.1%	14.9%	44%	12%	$83.4	$3.4	$6.89	12%	8	–17%	$1.03	7.8
• **Scope Indus** *recycling food wastes*	16.0	12.1	3	23	31.9	6.3	28.33	0	36⅞	0	3.43	10.8
• **Equity Oil** *oil and gas explor and dev*	15.9	16.5	106	14	21.0	5.8	3.27	0	7	–6	0.54	13.0
• **Telecredit** *financial services*	15.9	16.6	223	28	70.8	4.8	5.83	1	25¼	13	0.97	26.0
• **Methode Electronics B** *electronics*	15.9	18.7	93	24	66.4	3.2	4.64	28	9¾	25	0.87	11.2
• **Adv Semicon Mtls Intl NV** *equip for semiconductor ind*	15.7	16.3	482	67	70.8	5.2	7.57	4	20	–42	1.24	16.1
• **Recoton** *home entertainment accessories*	15.7	17.0	133	64	21.9	1.4	4.00	15	8⅛	–21	0.68	11.9
• **Allen Organ B** *musical instruments*	15.6	13.7	43	12	19.4	3.0	33.55	1	45½	0	4.60	9.9
• **FirsTier** *bank holding*	15.6	15.0	114	10	109.1	10.6	46.39	13	43	3	6.98	6.2
• **Flexsteel Industries** *furniture*	15.4	17.4	50	13	130.5	7.7	9.24	17	12½	–21	1.61	7.8
• **Heilig-Meyers** *retail furniture and furnishings*	15.4	14.6	118	14	134.8	10.0	11.56	43	17⅞	–15	1.69	10.6
• **Coca-Cola Btlng Co Consol** *soft drinks, food svcs*	15.3	15.4	90	11	153.6	7.5	11.31	8	26¾	13	1.75	15.3
• **Canandaigua Wine** *wines*	15.3	18.4	120	35	78.5	7.1	19.30	21	27¼	–11	3.56	7.7
• **Technitrol** *electronics*	15.3	24.1	40	37	82.4	2.9	7.24	8	10⅞	–19	1.77	6.1
• **Lamaur** *cosmetics*	15.2	18.1	166	37	82.4	4.2	5.72	2	15¾	–11	1.04	15.1
• **AccuRay** *electrical equipment*	15.2	13.8	62	31	116.5	5.3	10.22	47	19⅝	–22	1.43	13.7
• **Thomas Nelson** *publishing*	15.2	11.4	196	14	61.5	3.5	4.88	50	10½	–6	0.56	18.8
• **United Cos Financial** *insurance*	15.2	11.2	283	12	108.9	6.2	26.25	3	34⅛	–2	2.96	11.6
• **Cracker Brl Old Ctry Strs** *restaurants, retail*	15.0	12.6	300	17	56.9	2.7	7.75	48	18¼	–14	0.98	18.6
• **Mosinee Paper** *paper products*	15.0	16.8	102	11	129.5	7.1	10.69	30	13⅜	–1	1.80	7.4
• **Del Laboratories** *cosmetics, drugs*	14.9	18.6	81	24	75.6	3.2	15.57	84	31⅛	25	2.91	10.7
• **Wilmington Trust** *bank*	14.8	17.4	107	11	184.5	16.3	26.11	16	38½	22	4.55	8.5
• **Genovese Drug Stores** *drugstores*	14.7	20.9	144	37	193.8	3.9	4.92	57	12⅞	–25	1.03	12.5
• **Lane Co** *furniture*	14.7	16.9	93	13	227.0	18.1	24.25	0	37	–3	4.12	9.0
• **Security American Finl Ent** *insurance*	14.7	15.4	122	16	18.7	1.3	7.31	0	7¾	15	1.13	6.9
• **Mor-Flo Industries** *heating systems*	14.5	20.2	108	38	181.8	5.4	12.50	98	15⅞	–11	2.53	6.3
• **CCB Financial** *bank holding*	14.5	15.4	169	11	92.6	8.6	14.97	2	20¼	21	2.32	8.7
• **Ripley** *electronics*	14.4	14.6	75	80	4.8	0.3	4.15	2	8½	36	0.61	13.9
• **Technology for Commun** *telecommun equip*	14.4	11.0	198	26	21.0	4.0	5.78	5	8¼	–55	0.64	12.9
• **Utd Carolina Bancshares** *bank holding*	14.4	17.6	166	12	122.2	11.9	15.39	12	21⅛	3	2.72	7.9
Frisch's Restaurants *restaurants*	14.3	14.4	37	15	125.6	4.9	15.33	36	31¾	1	2.21	14.2

*Latest fiscal year. •New addition to 1984 Up & Comer list. NM: Not meaningful.

Sources: Standard & Poor's; William O'Neil & Co.; The Unlisted Market Guide; Forbes

The Up & Comer Directory

This is an alphabetical listing of The Up & Comer 300. It shows how these growth-oriented companies rank in terms of sales, profits, market value and five-year average return on equity. The directory also includes the location, telephone number and stock ticker symbol for each company, as well as current market capitalization.

Where they rank								
sales	profits	market value	5-year average ROE	Ticker	Company	City/State	Telephone	Market value (millions)
217	269	285	124	ACMT	**ACMAT**	Hartford, CT	(203) 289-6493	$11.8
174	160	55	34	ASKI	**ASK Computer Sys**	Los Altos, CA	(415) 969-4442	186.4
101	44	70	50	ACIG	**Academy Insurance Group**	Valley Forge, PA	(215) 337-1400	162.2
94	184	155	285	ACRA	**AccuRay**	Columbus, OH	(614) 261-2000	81.2
276	293	299	140	ACRO	**Acro Energy**	Ontario, CA	(714) 947-4100	4.5
200	205	219	80	ADGE	**Adage**	Billerica, MA	(617) 667-7070	45.4
126	147	104	129	AAR	**Adams-Russell**	Waltham, MA	(617) 894-8540	127.8
166	187	90	275	ASMIF	**Adv Semicond Mtls Intl NV**	Bilthoven, Neth	30-781836	138.6
212	202	177	71	ASY	**Advanced Systems**	Arlington Heights, IL	(312) 981-1500	70.3
235	286	263	219	AESM	**Aero Systems**	Miami, FL	(305) 871-1300	22.4
214	212	224	75	ARX	**Aeroflex Labs**	Plainview, NY	(516) 694-6700	41.9
270	278	283	49	AFAP	**AFA Protective Sys**	New York, NY	(212) 279-5000	12.3
238	239	248	277	AORGB	**Allen Organ B**	Macungie, PA	(215) 966-2200	30.9
186	174	128	173	AHA	**Alpha Industries**	Woburn, MA	(617) 935-5150	105.9
197	203	257	5	ALMI	**Alpha Microsystems**	Irvine, CA	(714) 957-8500	25.7
96	22	115	68	AINC	**American Income Life Ins**	Waco, TX	(817) 772-3050	117.8
157	99	207	8	AFS	**Amfesco Industries**	Plainview, NY	(516) 694-7272	52.7
17	30	6	177	ADI	**Analog Devices**	Norwood, MA	(617) 329-4700	632.2
79	47	57	58	ALOG	**Analogic**	Peabody, MA	(617) 532-5660	182.6
41	33	22	187	ANDW	**Andrew Corp**	Orland Park, IL	(312) 349-3300	364.6
10	46	56	244	AGL	**Angelica**	St. Louis, MO	(314) 991-4150	185.2
122	176	157	95	ATM	**Anthem Electronics**	San Jose, CA	(408) 946-8000	79.6
129	140	108	190	ADRB	**Applied Data Research B**	Princeton, NJ	(201) 874-9000	126.3
178	154	212	172	AIND	**Arnold Industries**	Lebanon, PA	(717) 274-2521	50.4
287	231	239	161	ASTR	**Astrosystems**	Lake Success, NY	(516) 328-1600	33.5
67	126	93	87	ATRC	**Atlantic Research**	Alexandria, VA	(703) 642-4000	137.1
257	270	232	41	AUXT	**Auxco**	Maitland, FL	(305) 660-8400	37.2
93	69	20	115	AVAK	**Avantek**	Santa Clara, CA	(408) 727-0700	367.0
60	56	133	92	AYD	**Aydin**	Horsham, PA	(215) 657-7510	100.5
43	48	74	256	BKSO	**Bank South**	Atlanta, GA	(404) 529-4111	154.6
275	291	295	259	BKNT	**Banker's Note**	Marietta, GA	(404) 424-1190	6.6
24	84	96	198	BNTA	**George Banta**	Menasha, WI	(414) 722-7771	134.8
62	153	75	154	BDM	**BDM International A**	McLean, VA	(703) 821-5000	154.3
190	117	199	160	BRG	**Berg Enterprises**	Iselin, NJ	(201) 494-3200	59.5
284	289	290	205	BGPH	**Bishop Graphics**	Westlake Village, CA	(213) 991-2600	9.7
133	60	136	255	BHP	**Black Hills Power & Light**	Rapid City, SD	(605) 348-1700	98.1

*Latest fiscal year.

The Up & Comer Directory

Where they rank								
sales	profits	market value	5-year average ROE	Ticker	Company	City/State	Telephone	Market value (millions)
144	240	259	262	BCO	Blessings	Piscataway, NJ	(201) 457-0330	$ 24.3
5	15	50	191	BLOCA	Block Drug A	Jersey City, NJ	(201) 434-3000	198.1
241	189	119	31	BLR	Bolar Pharmaceutical	Copiague, NY	(516) 842-8383	115.8
269	267	276	188	BWL	Bowl America	Springfield, VA	(703) 941-6300	15.2
1	11	5	228	BW	Brush Wellman	Cleveland, OH	(216) 443-1000	648.5
28	34	86	84	CPTC	CPT Corp	Eden Prairie, MN	(612) 937-8000	143.9
100	167	159	180	CMIC	California Microwave	Sunnyvale, CA	(408) 732-4000	76.1
53	86	143	153	CAM	Camco	Houston, TX	(713) 747-4000	94.0
34	6	14	98	CMW	Canadian Marconi	Montreal, Quebec, Canada	(514) 341-7630	412.8
149	139	208	282	CDG	Canandaigua Wine	Canandaigua, NY	(716) 394-3630	52.0
88	198	168	4	CRL	Carrols Corp	Syracuse, NY	(315) 424-0513	72.5
125	109	151	296	CCBF	CCB Financial	Durham, NC	(919) 683-7777	84.8
223	279	286	79	CRBRA	Cerberonics A	Bailey's Crossroads, VA	(703) 379-4500	11.7
4	35	28	66	CHRS	Charming Shoppes	Bensalem, PA	(215) 245-9100	334.1
196	256	271	175	CHPK	Chesapeake Utilities	Salisbury, MD	(301) 742-1177	18.9
169	181	117	171	CHN	Chilton	Dallas, TX	(214) 699-6111	116.7
61	89	131	235	CRCH	Church & Dwight	Piscataway, NJ	(201) 885-1220	101.8
248	186	113	55	CHYC	Chyron	Melville, NY	(516) 694-7137	121.6
26	23	67	214	CITS	Citizens & Southern	Columbia, SC	(803) 765-8011	170.2
59	128	102	281	COKE	Coca-Cola Bottling Co Consol	Charlotte, NC	(704) 334-6851	128.1
90	130	218	268	COLM	Columbus Mills	Columbus, GA	(404) 324-0111	45.8
224	244	254	264	COMR	Comair	Cincinnati, OH	(606) 525-2550	27.8
180	76	35	39	CASH	Comdata Network	Nashville, TN	(615) 385-0400	272.2
177	83	37	132	COMM	Communications Inds	Dallas, TX	(214) 357-4001	266.0
216	218	194	122	CSII	Communications Systems	Hector, MN	(612) 848-6231	60.6
71	8	1	48	CMY	Community Psych Centers	San Francisco, CA	(415) 397-6151	801.5
294	298	296	57	CMUC	Comp-U-Check	Southfield, MI	(313) 569-1448	6.6
107	55	39	30	CMPH	Comprehensive Care	Newport Beach, CA	(714) 640-8950	255.8
137	100	61	6	CASI	Computer Associates Int'l	Jericho, NY	(516) 333-6700	178.8
192	243	236	112	CPTD	Computer Data Systems	Rockville, MD	(301) 921-7000	34.4
218	253	281	150	CHRZ	Computer Horizons	New York, NY	(212) 371-9600	13.5
176	150	76	170	CPRD	Computer Products	Pompano Beach, FL	(305) 974-5500	153.6
168	227	221	224	CNR	Conner Homes	Newport, NC	(919) 223-5121	43.8
31	16	29	147	CWD	Conwood Corp	Memphis, TN	(901) 761-2050	332.7
191	245	211	288	CBRL	Cracker Brl Old Ctry Strs	Lebanon, TN	(615) 444-5533	50.9
45	9	2	103	CYR	Cray Research	Mendota Heights, MN	(612) 452-6650	762.5
91	41	7	28	CUL	Cullinet Software	Westwood, MA	(617) 329-7700	599.4
233	260	226	21	CYCR	CyCare Systems	Dubuque, IA	(319) 556-3131	40.8
119	164	188	135	DDES	Data-Design Laboratories	Cucamonga, CA	(714) 987-2511	65.9
211	251	230	105	DBAS	DBA Systems	Melbourne, FL	(305) 727-0660	39.1
153	229	244	290	DLI	Del Laboratories	Farmingdale, NY	(516) 293-7070	32.6
274	283	284	146	DSG	Designatronics	New Hyde Park, NY	(516) 328-3300	12.1
243	223	203	35	DRAN	Dranetz Technologies	Edison, NJ	(201) 287-3680	56.2
150	178	138	14	DRYR	Dreyer's Grand Ice Cream	Oakland, CA	(415) 652-8187	96.3

*Latest fiscal year.

The Up & Comer Directory

Where they rank: sales	profits	market value	5-year average ROE	Ticker	Company	City/State	Telephone	Market value (millions)
82	2	21	9	DRY	Dreyfus Corp	New York, NY	(212) 715-6000	$366.0
141	115	116	183	DUNK	Dunkin' Donuts	Randolph, MA	(617) 961-4000	117.3
65	79	65	67	DYTC	Dynatech	Burlington, MA	(617) 272-3304	174.0
102	90	92	212	EDO	EDO	New York, NY	(212) 445-6000	137.5
260	217	233	149	EAVN	Eaton Vance	Boston, MA	(617) 482-8260	26.1
259	252	246	176	EDCC	Educational Computer	Orlando, FL	(305) 859-7410	31.6
264	271	253	113	EIPM	EIP Microwave	Newport Beach, CA	(714) 756-8171	28.5
205	238	220	202	ELDN	Eldon Industries	Inglewood, CA	(213) 642-7716	45.3
159	94	94	90	ELRC	Electro Rent	Santa Monica, CA	(213) 452-3200	136.3
262	248	165	211	ELMG	Electromagnetic Sciences	Norcross, GA	(404) 448-5770	73.3
147	113	46	24	ELEC	Electrospace Systems	Richardson, TX	(214) 231-9303	224.8
121	116	156	120	EBF	Ennis Business Forms	Ennis, TX	(214) 875-6581	80.2
253	171	153	272	EQTY	Equity Oil	Salt Lake City, UT	(801) 521-3515	82.3
272	220	240	206	ESP	Espey Mfg & Electronics	Saratoga Springs, NY	(518) 584-4100	33.4
185	82	51	89	ESCC	Evans & Sutherland Comp	Salt Lake City, UT	(801) 582-5847	194.0
138	161	170	182	FAIR	Fair Lanes	Baltimore, MD	(301) 788-6300	71.5
20	49	78	107	FRA	Farah Manufacturing	El Paso, TX	(915) 593-4444	152.1
23	4	42	237	FITB	Fifth Third Bancorp	Cincinnati, OH	(513) 579-5300	235.6
179	112	169	104	FIAMA	First American Bank & Trust	Lake Worth, FL	(305) 582-2544	71.7
84	64	84	233	FBLA	First Bancshares of La	Baton Rouge, LA	(504) 389-3692	145.4
104	85	132	278	FRST	FirsTier	Omaha, NE	(402) 471-1275	101.0
170	103	167	257	FIRO	First Ohio Bancshares	Toledo, OH	(419) 259-6806	72.7
27	26	41	181	FRRG	First Railroad & Banking	Augusta, GA	(404) 823-2753	243.6
76	124	198	279	FLXS	Flexsteel Industries	Dubuque, IA	(319) 556-7730	59.7
143	19	13	69	FSI	FlightSafety Intl	Flushing, NY	(718) 565-4100	458.4
115	62	79	178	FLP	Floating Point Systems	Portland, OR	(503) 641-3151	151.9
161	151	166	252	FLBK	Florida Commercial Banks	Miami, FL	(305) 266-2600	73.1
256	241	158	27	FRX	Forest Laboratories	New York, NY	(212) 421-7850	76.8
109	54	97	249	FRTH	Fourth Financial	Wichita, KS	(316) 261-4444	134.4
245	236	174	63	FRRI	Franklin Resources	San Mateo, CA	(415) 570-3000	70.6
268	234	190	72	FEI	Frequency Electronics	Mitchel Field, NY	(516) 794-4500	62.8
85	192	181	300	FRS	Frisch's Restaurants	Cincinnati, OH	(513) 961-2660	68.7
282	261	261	1	GTSC	GTS	Houston, TX	(713) 847-2951	22.7
29	120	227	203	GXY	Galaxy Carpet Mills	Elk Grove, IL	(312) 593-0555	40.4
51	80	129	254	GAN	Garan	New York, NY	(212) 563-2000	103.8
130	204	243	145	GHW	General Housewares	Stamford, CT	(203) 325-4141	32.8
285	277	268	260	GMIC	General Microwave	Farmingdale, NY	(516) 694-3600	20.4
215	246	258	15	GPHY	General Physics	Columbia, MD	(301) 694-3600	25.1
30	219	210	292	GDX	Genovese Drug Stores	Melville, NY	(516) 420-1900	51.7
228	265	293	12	GBFH	Georgia Bonded Fibers	Newark, NJ	(201) 642-3547	7.8
266	129	228	118	GEO	Geothermal Resources Intl	Menlo Park, CA	(415) 326-5470	40.4
42	50	32	128	GRB	Gerber Scientific	South Windsor, CT	(203) 644-1551	306.9
114	106	114	155	GLDC	Golden Enterprises	Birmingham, AL	(205) 326-6101	120.7
70	188	193	227	GAI	Grand Auto	Oakland, CA	(415) 568-6500	61.2

*Latest fiscal year.

The Up & Comer Directory

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33	21	16	114	GH	John H Harland	Decatur, GA	(404) 981-9460	$397.3
252	255	262	126	HATH	Hathaway Corp	Denver, CO	(303) 756-8301	22.5
171	93	24	137	HBOC	HBO & Co	Atlanta, GA	(404) 393-6000	355.5
75	95	123	280	HMY	Heilig-Meyers	Richmond, VA	(804) 359-9171	111.1
22	53	105	232	HIBCA	Hibernia Corp A	New Orleans, LA	(504) 586-5331	127.3
135	163	127	142	HUN	Hunt Manufacturing	Philadelphia, PA	(215) 732-7700	106.0
263	276	279	22	INTO	Initio	Carson City, NV	(702) 883-2711	14.1
297	295	297	261	IDCC	INTEK Diversified	Los Angeles, CA	(213) 870-7665	5.5
127	105	98	23	INTS	Intelligent Systems	Norcross, GA	(404) 441-0611	133.3
237	235	162	109	INTR	Intermec	Lynnwood, WA	(206) 743-7036	75.4
162	194	118	100	ICLB	International Clinical Labs	Nashville, TN	(615) 327-1025	116.2
108	169	195	70	INC	International Controls	Thomaston, CT	(203) 283-8205	60.2
187	107	100	25	IGAM	International Game Tech	Reno, NV	(702) 323-5060	131.6
139	228	250	270	ITHM	Intertherm	St. Louis, MO	(314) 822-9600	30.1
25	144	161	111	KDI	KDI	Cincinnati, OH	(513) 272-1421	75.6
98	214	187	134	KASL	Kasler	Highland, CA	(714) 884-4811	66.6
292	292	282	143	KVLM	Kevlin Microwave	Woburn, MA	(617) 935-4800	12.9
81	28	9	17	KPH	Key Pharmaceuticals	Miami, FL	(305) 652-2276	535.5
158	121	183	32	KROY	Kroy	Scottsdale, AZ	(602) 948-2222	68.1
13	78	83	164	KRUE	WA Krueger	Scottsdale, AZ	(602) 948-5650	148.4
128	146	77	230	LTXX	LTX	Westwood, MA	(617) 329-7550	152.4
140	211	179	284	LMR	Lamaur	Minneapolis, MN	(612) 571-1234	68.9
7	31	52	293	LANE	Lane Co	Altavista, VA	(804) 369-5641	193.5
288	290	291	242	LCOR	Langley Corp	San Diego, CA	(619) 264-3181	8.0
56	137	171	240	LARS	Larsen Co	Green Bay, WI	(414) 435-5301	70.8
12	127	201	7	LDBC	LD Brinkman	Kerrville, TX	(512) 896-5111	57.3
46	17	26	2	LEE	Lee Enterprises	Davenport, IA	(319) 383-2202	343.8
40	74	31	93	LIEB	Liebert	Columbus, OH	(614) 888-0246	307.4
146	254	245	238	LCFS	Lil' Champ Food Stores	Jacksonville, FL	(904) 724-1661	32.1
86	136	148	200	LICIA	Lilly Industrial Coatings A	Indianapolis, IN	(317) 634-8512	88.2
6	18	10	40	LIZC	Liz Claiborne	New York, NY	(212) 354-4900	501.6
80	166	112	223	LGN	Logicon	Torrance, CA	(213) 373-0220	124.8
68	57	25	101	LUB	Luby's Cafeterias	San Antonio, TX	(512) 654-9000	347.4
208	237	196	194	LUM	Lumex	Bay Shore, NY	(516) 273-2200	60.1
66	142	176	96	LUR	L Luria & Son	Miami Lakes, FL	(305) 557-9000	70.5
113	191	255	61	LYND	Lynden	Seattle, WA	(206) 241-8778	26.1
145	141	124	218	MACD	MacDermid	Waterbury, CT	(203) 575-5700	108.2
193	179	49	62	MAX	Matrix Corp	Northvale, NJ	(201) 767-1750	202.6
188	149	126	127	MTRX	Matrix Science	Torrance, CA	(213) 328-0271	106.3
283	275	247	20	MDEX	Medex	Hilliard, OH	(614) 876-2413	31.6
286	287	277	236	MDTA	Megadata	Bohemia, NY	(516) 589-6800	14.9
289	284	164	97	MNTR	Mentor	Minneapolis, MN	(612) 588-4685	74.6
172	233	217	274	METHB	Methode Electronics B	Chicago, IL	(312) 867-9600	46.3
295	296	294	151	MTRO	Metro Tel	Syosset, NY	(516) 364-3377	7.3

*Latest fiscal year.

The Up & Comer Directory

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111	88	30	52	MMIC	Monolithic Memories	Santa Clara, CA	(408) 970-9700	$319.9
37	180	229	295	MORF	Mor-Flo Industries	Cleveland, OH	(216) 663-7300	40.4
77	138	180	289	MOSI	Mosinee Paper	Mosinee, WI	(715) 693-2111	68.8
57	71	142	241	MLTF	Multibank Financial	Quincy, MA	(617) 471-3800	94.1
213	197	33	45	MYLN	Mylan Laboratories	Pittsburgh, PA	(412) 232-0100	296.0
39	59	63	85	NBI	NBI	Boulder, CO	(303) 444-5710	176.4
225	264	265	16	NAN	Nantucket Industries	New York, NY	(212) 889-5656	20.9
279	268	274	245	NSSC	Napco Security Systems	Copiague, NY	(516) 842-9400	16.8
142	134	109	169	NLCS	National Computer Systems	Eden Prairie, MN	(612) 830-7600	125.9
54	104	60	18	NEC	National Education	Newport Beach, CA	(714) 546-7360	179.0
97	96	185	265	NSBK	National State Bank	Elizabeth, NJ	(201) 354-3400	66.7
103	132	237	217	NWLIA	National Western Life Ins	Austin, TX	(512) 836-1010	33.8
231	272	288	10	AMTC	Nature's Sunshine Products	Spanish Fork, UT	(801) 798-9861	10.5
204	92	11	53	NSCO	Network Systems	Brooklyn Park, MN	(612) 425-2202	501.4
206	232	81	106	NGNA	Neutrogena	Los Angeles, CA	(213) 642-1150	149.6
72	63	38	60	NEBS	New England Business Svc	Groton, MA	(617) 448-6111	258.6
277	182	234	121	NZ	New Mexico and Arizona Land	Phoenix, AZ	(602) 266-5455	36.0
156	183	121	141	NYKR	New Yorker Magazine	New York, NY	(212) 840-3800	112.0
234	143	48	42	NEWP	Newport Corp	Fountain Valley, CA	(714) 963-9811	205.7
239	215	260	168	NFBC	North Fork Bancorp	Mattituck, NY	(516) 298-8366	23.2
106	108	95	131	OSL	O'Sullivan	Winchester, VA	(703) 667-6666	136.0
220	199	184	157	OEA	OEA	Denver, CO	(303) 693-1248	68.0
173	209	172	209	OMH	Oakwood Homes	Greensboro, NC	(919) 292-7061	70.7
117	125	36	144	OMT	Ohio Mattress	Cleveland, OH	(216) 522-1310	268.5
202	118	40	184	ORCO	Optical Radiation	Azusa, CA	(213) 969-3344	246.7
300	300	300	167	OXEX	Oxford Exploration	Denver, CO	(303) 572-3821	2.6
148	81	173	88	PSX	Pacific Scientific	Anaheim, CA	(714) 535-8141	70.7
3	3	3	73	PLL	Pall	Glen Cove, NY	(516) 671-4000	653.2
89	91	111	94	PI	Pandick Inc	New York, NY	(212) 741-5555	125.1
195	111	137	33	PANS	Pansophic Systems	Oak Brook, IL	(312) 986-6000	96.9
273	280	280	215	PAK	Park Chemical	Detroit, MI	(313) 895-7215	14.1
160	165	135	269	PKE	Park Electrochemical	Lake Success, NY	(516) 354-4100	99.5
9	1	8	44	PICN	Pic'n'Save	Carson, CA	(213) 537-9220	567.7
246	148	139	3	PIOG	Pioneer Group	Boston, MA	(617) 742-7825	96.0
73	75	202	166	PJH	Piper, Jaffray	Minneapolis, MN	(612) 371-6111	57.1
219	157	209	38	PLEN	Plenum Publishing	New York, NY	(212) 620-8000	51.8
265	213	192	56	PIP	Postal Instant Press	Los Angeles, CA	(213) 653-8750	61.9
290	193	213	248	POY	Prairie Oil Royalties	Calgary, Alberta, Canada	(403) 231-0111	50.2
249	177	222	201	PFDR	Preferred Risk Life Ins	West Des Moines, IA	(515) 225-5000	43.6
120	36	27	29	PDQ	Prime Motor Inns	Fairfield, NJ	(201) 882-1010	338.3
95	119	141	125	PTNX	Printronix	Irvine, CA	(714) 863-1900	95.2
8	27	80	199	PROT	Protective Corp	Birmingham, AL	(205) 879-9230	149.7
118	61	88	43	BTU	Pyro Energy	Evansville, IN	(812) 473-8600	141.5
48	170	160	231	PQB	Quebecor	Montreal, Quebec, Canada	(514) 282-9600	75.8

*Latest fiscal year.

The Up & Comer Directory

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227	249	241	253	QUIX	Quixote	Chicago, IL	(312) 467-6755	$33.2
58	14	19	81	QUOT	Quotron Systems	Los Angeles, CA	(213) 827-4600	384.3
230	200	215	159	RADS	Radiation Systems	Sterling, VA	(703) 450-5680	47.2
250	274	266	276	RCOT	Recoton	Long Island City, NY	(212) 392-6442	20.8
132	152	146	226	RDKN	Redken Laboratories	Canoga Park, CA	(213) 992-2700	89.7
298	297	251	266	REIC	Research Industries	Salt Lake City, UT	(801) 972-5500	30.0
296	299	298	297	RIPY	Ripley	Cromwell, CT	(203) 635-2200	4.9
181	165	134	110	RNIC	Robinson Nugent	New Albany, IN	(812) 945-0211	100.0
209	175	144	51	SFCD	SafeCard Services	Fort Lauderdale, FL	(305) 565-2131	93.6
47	77	59	46	SGB	Safeguard Business Sys	Fort Washington, PA	(215) 641-5000	179.2
49	45	23	91	SK	Safety-Kleen	Elgin, IL	(312) 697-8460	362.5
154	66	110	13	SAG	Sage Energy	San Antonio, TX	(512) 271-7200	125.7
240	207	189	36	STJM	St Jude Medical	St. Paul, MN	(612) 483-2000	65.9
238	224	205	247	SOCR	Scan-Optics	Hartford, CT	(203) 289-6001	54.9
164	101	69	221	SCDXF	Scitex Corp Ltd	Herzlia, Israel	052-53555	165.0
226	156	186	271	SCP	Scope Industries	Santa Monica, CA	(213) 458-1574	66.7
184	37	54	152	SRB	Scurry-Rainbow Oil	Calgary, Alberta, Canada	(403) 232-7100	190.8
261	281	289	294	SAFE	Security American Finl Ent	Minneapolis, MN	(612) 333-1295	9.9
242	222	223	65	SLIC	Security Life Ins of Georgia	Macon, GA	(912) 746-2431	43.0
16	5	12	220	SRV	Service Corp International	Houston, TX	(713) 522-5141	467.2
136	196	147	243	SEL	Seton	Newark, NJ	(201) 485-4800	89.7
244	159	154	207	QPON	Seven Oaks International	Memphis, TN	(901) 683-7055	82.0
18	7	4	64	SMED	Shared Medical Systems	Malvern, PA	(215) 296-6300	648.7
63	25	15	165	SIAL	Sigma-Aldrich	St. Louis, MO	(314) 771-5765	403.9
203	102	140	54	SILN	Silicon General	Garden Grove, CA	(714) 892-5531	96.0
236	250	225	185	SOSI	Sippican Inc	Marion, MA	(617) 748-1160	41.8
15	58	58	250	SJM	JM Smucker	Orrville, OH	(216) 682-0015	180.3
210	168	149	193	SAGA	Software AG Systems Group	Reston, VA	(703) 860-5050	86.1
155	52	44	78	SWN	Southwestern Energy	Fayetteville, AR	(501) 521-1141	225.8
69	122	125	251	SPA	Sparton	Jackson, MI	(517) 787-8600	107.1
221	221	200	59	SPDY	Spectradyne	Richardson, TX	(214) 234-2721	59.3
267	262	238	117	SPEC	Spectrum Control	Erie, PA	(814) 455-0966	33.8
207	123	43	246	SMSC	Standard Microsystems	Hauppauge, NY	(516) 273-3100	231.4
21	20	47	196	SMP	Standard Motor Products	Long Island City, NY	(212) 392-0200	221.5
83	12	68	267	SWD	Standard Shares	New York, NY	(212) 697-4767	169.6
293	273	273	108	STKR	Stocker & Yale	Beverly, MA	(617) 284-3248	17.3
167	172	120	136	STRY	Stryker	Kalamazoo, MI	(616) 381-3811	115.0
19	32	87	263	SFSI	Sunwest Financial Svcs	Albuquerque, NM	(505) 765-2525	142.7
251	266	275	99	SMIC	Superior Mfg & Instr	Long Island City, NY	(212) 932-1800	16.2
131	225	216	186	SCON	Syscon	Washington, D.C.	(202) 342-4000	47.2
271	285	278	148	TSRI	TSR	Hauppauge, NY	(516) 231-0333	14.5
99	155	175	216	TBP	Tab Products	Palo Alto, CA	(415) 852-2400	70.6
291	288	287	119	TECN	Technalysis	Minneapolis, MN	(612) 925-5900	11.5
163	208	252	239	TTI	Technical Tape	New Rochelle, NY	(914) 235-1000	28.7

*Latest fiscal year.

The Up & Comer Directory

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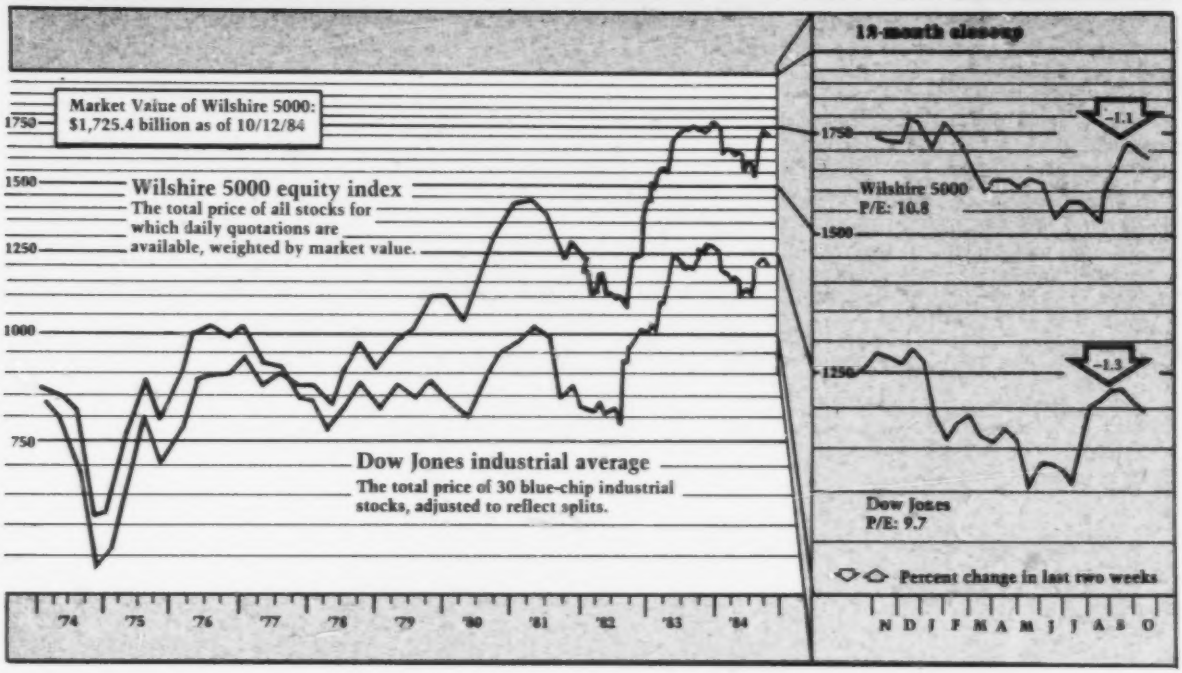
222	242	264	283	TNL	Technitrol	Philadelphia, PA	(215) 426-9105	$ 21.8
254	216	256	298	TCII	Technology for Commun	Mountain View, CA	(415) 961-9180	25.8
165	195	103	273	TCRD	Telecredit	Los Angeles, CA	(213) 277-4061	128.0
78	98	99	133	TFX	Teleflex	Limerick, PA	(215) 948-5100	132.6
134	65	45	47	TLAB	Tellabs	Lisle, IL	(312) 969-8800	225.8
183	226	206	286	TNEL	Thomas Nelson	Nashville, TN	(615) 889-9000	53.7
64	40	62	19	TM	Thompson Medical	New York, NY	(212) 688-4420	176.8
198	259	267	204	TDD.B	Three D Departments B	East Hartford, CT	(203) 569-6720	20.5
189	173	82	179	TIX	Timeplex	Rochelle Park, NJ	(201) 368-1113	148.8
278	257	269	26	TRNT	TransNet	Union, NJ	(201) 688-7800	20.2
112	110	182	102	TT	TransTechnology	Sherman Oaks, CA	(213) 990-5920	68.4
255	258	270	116	TRON	Trion	Sanford, NC	(919) 775-2201	19.3
182	73	145	130	TUR	Turner Corp	New York, NY	(212) 878-0300	93.0
55	24	66	258	USVC	USLICO	Washington, D.C.	(202) 298-7580	171.3
152	133	191	163	USTB	UST	Boston, MA	(617) 726-7000	62.8
247	210	150	189	UTLC	UTL	Dallas, TX	(214) 350-7601	85.8
151	190	85	139	ULTR	Ultrasystems	Irvine, CA	(714) 863-7000	145.2
14	131	204	77	UNFI	Unifi	Greensboro, NC	(919) 294-4410	55.6
232	230	235	229	UAP	United Aircraft Prods	New York, NY	(212) 758-8970	35.5
74	68	101	156	UBAZ	United Bancorp of Arizona	Phoenix, AZ	(602) 248-2200	128.8
87	70	130	299	UCAR	United Carolina Bancshares	Whiteville, NC	(919) 642-5131	102.7
105	158	214	287	UCF	United Cos Financial	Baton Rouge, LA	(504) 924-6007	48.8
280	263	249	82	UM	United Medical	Haddonfield, NJ	(609) 354-2200	30.6
11	10	53	208	UMSB	United Missouri Bancshares	Kansas City, MO	(816) 283-1100	193.1
52	39	17	158	UTR	Unitrode	Lexington, MA	(617) 861-6540	390.1
50	87	122	197	VAL	Valspar	Minneapolis, MN	(612) 332-7371	111.5
194	135	107	123	VELCF	Velcro Industries NV	Netherlands Antilles	(603) 625-2992	127.1
44	51	73	86	VRB	Verbatim	Sunnyvale, CA	(408) 245-4400	155.5
229	247	231	162	VRSA	Versa Technologies	Racine, WI	(414) 554-7575	37.4
201	162	163	210	VSH	Vishay Intertechnology	Malvern, PA	(215) 644-1300	75.3
299	294	292	225	VRTX	Vortec	Cincinnati, OH	(513) 891-7474	8.0
199	114	71	11	WDFC	WD-40	San Diego, CA	(619) 275-1400	161.0
2	29	34	174	WCS	Wallace Computer Services	Hillside, IL	(312) 626-2000	290.8
281	282	272	195	WSO.B	Watsco B	Hialeah, FL	(305) 885-1911	17.6
32	42	89	222	WST	West Co	Phoenixville, PA	(215) 935-4500	140.4
110	201	178	213	WEI	Wherehouse Entertainment	Gardena, CA	(213) 538-2314	69.6
176	72	152	74	WHT	Whitehall Corp	Dallas, TX	(214) 247-8747	83.4
35	67	106	192	WILLB	John Wiley & Sons B	New York, NY	(212) 850-6000	127.2
36	43	72	291	WILM	Wilmington Trust	Wilmington, DE	(302) 651-1000	156.3
38	13	18	76	XIDX	Xidex	Mountain View, CA	(415) 965-7350	384.5
116	145	242	83	YNK	Yankee Oil & Gas	Cohasset, MA	(617) 383-1500	33.0
92	38	91	37	ZNAT	Zenith National Insurance	Encino, CA	(213) 990-9300	138.5
123	97	64	138	ZRO	Zero	Burbank, CA	(818) 846-4191	174.2
124	206	197	234	ZOND	Zondervan	Grand Rapids, MI	(616) 459-6900	60.0

*Latest fiscal year.

The Forbes/Wilshire 5000 Review


Market Value of Wilshire 5000: $1,725.4 billion as of 10/12/84
1750
1500
1250
1000
750
Wilshire 5000 equity index
The total price of all stocks for which daily quotations are available, weighted by market value.
Dow Jones industrial average
The total price of 30 blue-chip industrial stocks, adjusted to reflect splits.
'74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84
18-month closeup
-1.1
-1.3
Wilshire 5000 P/E: 10.8
Dow Jones P/E: 9.7
Percent change in last two weeks
N D J F M A M J J A S O

Why buy when it may pay to wait? Investors must be spending lots of time watching football and talking about the election. There isn't much enthusiasm on Wall Street these days for plunging into stocks—especially since little, if anything, is likely to be accomplished with the budget and trade deficits until after Americans go to the polls. The slowing economy is also raising caution flags. One casualty of this uncertainty is that the market has lost virtually all the gains it racked up early in August.

The Dow industrials show the worst four-week performance, with a 3.8% decline. During the last two weeks this 30-stock blue-chip yardstick was off 1.3%. The NYSE lost 1%, the Amex 1.8% and the NASDAQ 1.5% over the same period. A 1.1% decline in the Wilshire index also means a loss of nearly $45 billion in capitalization.

The yardsticks below indicate that quality stocks were the focus of what little buying interest there was. Over the last four weeks low-volatility issues gained 1.9%, while high-volatility shares lost 3.2%. Low-P/E stocks rose 1.5%, but issues with high P/Es fell 3.3%. And investors strongly preferred high-yielding and low-growth issues over their low-payout, high-growth counterparts.

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	-2.5	-2.3	-3.8	-2.3	-2.2	-3.7
in last 52 weeks	-5.8	-3.0	-5.3	-3.3	-7.2	-15.1

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	-2.0	-1.9	-3.2	1.9	-3.3	1.5	2.2	-3.1	-3.2	1.0	-1.7	-4.0
in last 52 weeks	-4.2	-6.9	-12.6	8.2	-18.5	4.8	4.7	-9.7	-10.9	6.4	0.7	-15.3

[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates

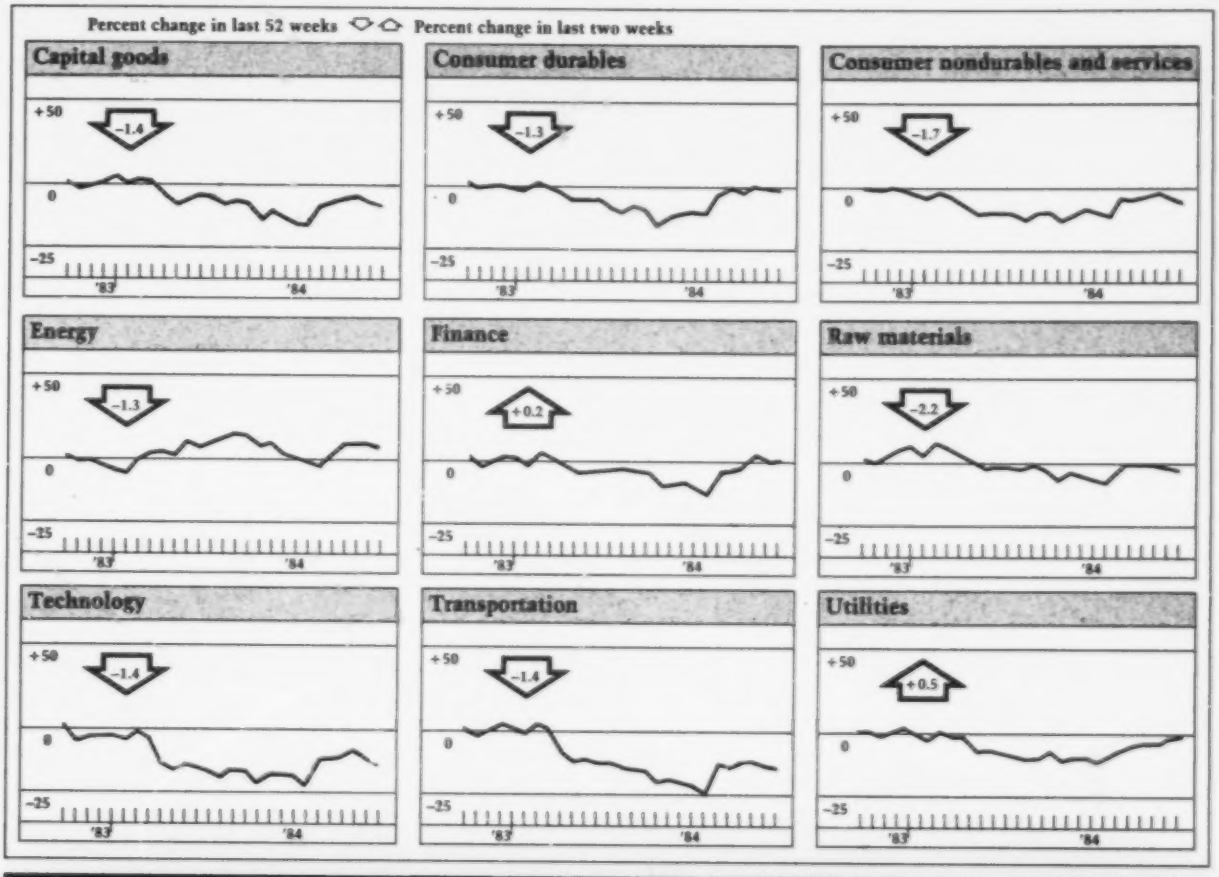
Note: All data for periods ending 10/12/84. Prepared by Wilshire Associates, Santa Monica, Calif.

Shelley Dell

Where The Action Is

Twelve months most would rather forget. With one exception, all Wilshire sectors are lower now than they were 52 weeks ago. Technology shares suffered the sharpest setback, a 14.7% decline, but transportation issues were close behind with a 13.6% loss. The capital goods, consumer nondurables, consumer durables and raw materials sectors all lost more than 5%. Energy shares were the only group that came out ahead for the 12-month stretch. But, were it not for several large oil-patch mergers, these issues would probably be behind as well.

During the most recent two weeks raw materials, off 2.2%, recorded the largest decline. Only two groups managed to eke out gains: Utilities were up 0.5%, and finance shares rose 0.2%.



What The Analysts Think

Eye of the storm. Analysts continue to cut their 1984 earnings estimates for eight Wilshire sectors. But for the ninth group, utilities, Wall Street seers expect higher income. This helps explain the strength of these shares in the current market. Since January utilities are virtually unchanged, but technology issues fell 14%.

Forecasting the Forbes 500

Performance period	Average earnings per share	P/E
latest 12 months	$3.08	10.9
1984 estimates	3.92	9.2
1985 estimates	4.59	7.3

Rank based on change in estimate	Sector	Estimated 1984 EPS	% change in 1984 estimate in 2 weeks	% change in 1984 estimate in 4 weeks
1	Utilities	$3.54	0.14%	0.24%
2	Finance	3.37	-0.59	-1.45
3	Energy	2.64	-1.29	-1.32
4	Transportation	2.56	-1.44	-2.51
5	Raw materials	2.67	-1.56	-2.44
6	Capital goods	2.45	-1.62	-1.42
7	Consumer non-durables	2.64	-1.89	-2.37
8	Technology	2.13	-1.93	-2.83
9	Consumer durables	3.46	-2.35	-2.65

Earnings projections are equal-weighted consensus estimates from over 1,800 security analysts. Forecasts for the 9 Wilshire sectors are limited to firms with 3 or more estimates, with a mean estimate greater than $0.50. Data are compiled and updated weekly by Zacks Investment Research, a Chicago-based quantitative consulting firm.

Note: All data for periods ending 10/12/84. Prepared by Wilshire Associates, Santa Monica, Calif., Zacks Investment Research, Inc., Chicago, Ill.

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